

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 14.

NEW YORK, APRIL 13, 1872.

NO. 355

Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in agate type, 14 lines to the inch; when definite orders are given for three, six, or twelve months, a very liberal discount will be made. Advertisements will have a favorable place when first inserted, but no promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities.

WM. B. DANA & CO.,
PUBLISHERS,
79 & 81 William St., N. Y.

For terms of Subscription see 5th Page.

Financial.

The Bank of California,

COR. CALIFORNIA & SANSOME STS.,

SAN FRANCISCO.

Capital Paid-Up - - - \$5,000,000

D. O. MILLS, President. W. C. RALSTON, Cashier.

AGENTS.

IN NEW YORK, Messrs. LEES & WALLER,
No. 33 PINE STREET,

IN LONDON, THE ORIENTAL BANK CORPORATION,
40 THREADNEEDLE STREET,

IN PARIS, Messrs. MARCUARD, ANDRE & CO.

This Bank issues Letters of Credit available for the purchase of Merchandise in the East Indies, China, Japan, Australia, and other countries, authorizing bills on the ORIENTAL BANK CORPORATION, LONDON.

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

London, Dublin, Paris, Amsterdam, Hamburg, Bremen, and other leading European cities.

ALSO, ON

The Branches of the Oriental Bank at Hong Kong, and other Asiatic Ports.

W. W. BERRY, President, EDGAR JONES, Cashier.

The Third National Bank

OF NASHVILLE, TENN.

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Southern Securities of every description, viz.: Un-current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons.

Collections made in all parts of this State and South Carolina, and remitted for on day of collection, at current rate of New York Exchange.

Financial.

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AND DEALER IN SOUTHERN SECURITIES,
CHARLESTON, S. C.

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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 in 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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UTLEY & BOWEN,

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Orders for Governments, Gold and Stocks executed at the usual rates of commission.

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Especial Attention given to Investment Securities.

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

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ISSUE

Commercial and Travelers Credits Available in all parts of the world.

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MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travelers on the CONSOLIDATED BANK, LONDON

AND ON

MUNROE & CO., PARIS.

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Andrews & Co., Paris.

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CIRCULAR NOTES AND STERLING EXCHANGE
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Railway and other LOANS negotiated. Stocks and bonds dealt in on Commission.
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S. G. & G. C. WARD,

AGENTS FOR
SARING BROTHERS & COMPANY.
63 WALL STREET, NEW YORK.
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AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,
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ARTH. McRINLAY, Agents.

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19 WILLIAM STREET, N. Y.

ISSUE

Credits for Travelers in Europe,

Exchange on Paris and the Union Bank of London, in sums to suit.

Subscription agents for the CHRONICLE in Paris.

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.**
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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. PRESCOTT, GROTE & CO., Bankers, London, W. TAPSCOTT & CO., Old Hall, Liverpool.

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BANKERS,

NEW YORK, 24 Pine Street,

CHICAGO, 161 22nd Street,

FRANKFORT-ON-THE-MAIN,

Grosse Boekenhulmerstrasse, 30.

Having now established our own house in GERMANY, with unsurpassed Connections throughout Europe, we shall make a Leading Specialty of the Negotiation of First-Class

LARGE LOANS.

Terms upon application.

TAUSSIG, FISHER & Co.,

BANKERS,

No. 32 Broad Street, New York.

TAUSSIG, GEMPP & Co.,

BANKERS,

323 North Third St., St. Louis, Mo.

GEMPP & TAUSSIG,

BANKERS,

24 Jungheoff St., Frankfort On Main,

Financial.

The Canada Southern Railway Company

ARE NOW OFFERING THROUGH THE UNDERSIGNED, THE

REMAINING \$5,000,000

OF THEIR

First Mortgage, Sinking Fund 30 Years

7 Per Cent. Gold Bonds

AT

90 AND ACCRUED INTEREST.

THE ROAD runs from Buffalo to the Detroit River connecting there with the Chicago and Canada Southern, now being built to Chicago, and will thereby form the

SHORTEST TRUNK LINE BETWEEN BUFFALO AND CHICAGO, or, in other words will be the SHORTEST LINK in the GREAT LINE OF TRAFFIC BETWEEN THE EAST AND WEST, connecting the GREAT SYSTEM OF RAILWAYS, which diverges from Buffalo, Toledo and Chicago.

A branch also runs from St. Thomas to St. Clair, where it forms connections with the various roads leading into the lumber and mineral regions of Michigan.

The main line from Buffalo to the Detroit River is 229 miles long. The branch from St. Thomas to St. Clair is 61 miles, and runs through the great oil region of Canada.

Of the entire line (290 miles) two hundred and twenty miles are graded, bridged and ready for the superstructure. The remaining 70 miles are under contract to be ready for the superstructure early in the summer.

Of the 800,000 ties required, 600,000 are on hand and the remainder are coming in daily.

Six thousand five hundred tons of rails are delivered and paid for, and the balance contracted to be delivered early in the summer, those for the main line being STEEL, all 60 lbs to the yard.

All the materials for the stations and a part of the equipment are purchased.

Track-laying will be begun as soon as the frost is out of the ground.

The entire line will be ready for business on or before December 31, 1872.

The road is being built by the most experienced railroad men in the country, who are confident of a profitable business for it from the day of its opening.

The Road will be

33 MILES SHORTER THAN ANY OTHER ROAD, either BUILT or in contemplation, between Buffalo and Chicago.

THE MAXIMUM GRADE on the entire line does not exceed FIFTEEN FEET to the mile—and Ninety-Six per cent. of the road IS STRAIGHT.

The Canada Southern (including its branch of 61 miles to St. Clair) and the Chicago and Canada Southern, with their light grades, direct alignment, being the shortest route between Buffalo and Chicago, will admit of the **MOST SPEEDY, ECONOMICAL AND SAFE TRANSIT ATTAINABLE** for both Passengers and Freight.

The road thus far has been built by cash subscriptions and the proceeds of the bonds now offered will complete and fully equip it. The principal and interest of the bonds are payable either in New York, London or Frankfurt.

We have no hesitation in recommending the bonds AS A PERFECTLY SAFE as well as a PROFITABLE INVESTMENT.

LEONARD, SHELDON & FOSTER,
No. 10 Wall Street.

Financial.

The Chesapeake & Ohio Railroad

FIRST MORTGAGE

Six Per Cent Gold Bonds.

are among the most substantial and satisfactory Securities which we can recommend for investment. The Iron and Coal interests along the line of the road are attracting the attention and capital of practical workers in these minerals in this country and Great Britain, and are found to be more valuable and important than those of any other section of the country.

The IRON, COAL, SALT, TIMBER and AGRICULTURAL RESOURCES of the region which it traverses, together with the through traffic which it will command as a short, low-grade, economical East-and-West Trunk Line, assure an immense and profitable business.

Price of the bonds, 94 and accrued interest from Nov 1. Principal and interest payable in gold in New York City.

Full information furnished on application.

We buy and sell GOVERNMENT AND CENTRAL PACIFIC BONDS and receive them in exchange for CHESAPEAKE AND OHIO BONDS at their current prices.

FISK & HATCH.

HARVEY FISK,
A. S. HATCH.

DESIRABLE

HOME SECURITIES.

FIRST MORTGAGE

SEVEN PER CENT GOLD BONDS

OF THE

WALKILL VALLEY Railway Company.

OFFERED FOR SALE AT

NINETY-TWO AND A HALF

AND ACCRUED INTEREST, IN CURRENCY,

BY

MEAD & CLARK, Financial Agents,

141 Broadway, NEW YORK,

AND

ERASTUS F. MEAD, Banker,

340 Third Avenue,

Corner of Twenty-Fifth Street, NEW YORK.

OVER TEN PER CENT. Net Earnings.

ALL TAXES PAID.

Connecticut Valley R. R.

First Mortgage, 7 Per Cent Bonds,

free of all Taxes in Connecticut, and free of Income Tax everywhere. Road finished and running, and already earning expenses, interest and over 10 per cent on its stock. Full Paid Stock, and a Limited Mortgage.

Price, 95 and Interest.

WE RECOMMEND THEM STRONGLY,

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12 PINE STREET, N. Y.

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BANKERS, 33 DEVONSHIRE STREET,
BOSTON,
Buy and sell Western City and County bonds.

FOOTE & FRENCH,
BANKERS,
No. 7 Congress Street, BOSTON.
Dealers in Government Securities, Gold, State, County and City Bonds, also
STERLING EXCHANGE,
drawn by Jay Cooke & Co., on Jay Cooke, McCulloch & Co., London, in sums and at dates to suit.
COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELLERS ISSUED,
available in all parts of Europe.

Brewster, Sweet & Co.,
BANKERS,
BOSTON.
DEALERS IN GOVERNMENT SECURITIES,
Gold, State, City, County and Railroad Bonds.

Page, Richardson & Co.,
BANKERS,
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AND
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Munroe & Co. } PARIS.
AND
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BKJAMISON & Co.
BANKERS,
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Transact a general banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

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BANKERS,
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DEALERS IN GOVERNMENT SECURITIES.
Stock, Note, and Gold Brokers.
INTEREST ALLOWED ON DEPOSITS.

Western Bankers.

GILMORE, DUNLAP & Co.,
108 & 110 West Fourth Street,
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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

JOHN H. DANIELS,
BANKER,
Wilmington, Will County, Illinois.
Collections made and Remitted at Current rates. Money loaned for investors on improved farms at ten per cent interest, payable semi-annually.

REFERENCES:
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Nat. B'k of Vernon, N. Y. | State Sav'gs Inst., Chic'go
Cayuga Co. Nat. B'k, N. Y. | State Sav'gs Ass., St. Louis
Cook County National Bank, Chi. ago.
SECOND NATIONAL BANK,
TITUSVILLE, PENN.,
Capital - - - - - \$300,000
Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.
C. HYDE, Cashier. CHAS. HYDE Pres't.

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.

Savannah Bank & Trust Company,
SAVANNAH, GEORGIA.
Paid-Up Capital, - - - \$1,000,000
INCORPORATED UNDER STATE CHARTER.
Collections attended to with precision and dispatch, 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 advantage.

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THE CITY BANK OF SELMA.
Capital - - - - - \$100,000
JAS. ISBELL, of Talladega, President.
WM. P. ARMSTRONG, Cashier.
JNO. W. LOVE, Assistant Cashier.
N.Y. Correspondent—Importers and Traders National Bank.

WM. FOWLER, R. H. SOMMERVILLE.
Fowler & Sommerville,
BANKERS & BROKERS,
MONTGOMERY, ALA.;
Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, JOS. S. BEAN
Pres't. Vice-Pres't. Cash'r.
Merchants & Planters NATIONAL BANK,
AUGUSTA, GA.
Cash Capital, - - - - - \$200,000
Special attention paid to Collections.

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 or sales of Produce and Securities. Prompt attention guaranteed.
New York Correspondents: LAWRENCE BROS. &

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

E. E. BURBANK, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States.

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.
JOHN A. KLEIN, C. C. FLOWERBEE, GEO. M. KLEIN
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Mississippi Valley Bank,
A BANK OF DISCOUNT AND DEPOSIT,
VICKSBURG, MISS.
N. Y. Correspondent:—Bank of the Manhattan Co.
GEO. L. HOLMES. ALEX. MACBETH.
HOLMES & MACBETH,
STOCK AND BOND BROKERS,
CHARLESTON, S. C.
Key box 44.

W. M. F. HEWSON,
STOCK BROKER,
Office No. 21 West Third Street, Cincinnati, Ohio.
Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & Co., New York.

New Orleans Cards.

THE
Mutual National Bank,
OF
NEW ORLEANS.
P. FOURCHY, President,
ALBERT BALDWIN, Vice President,
JOSEPH MITCHEL, Cashier.
Capital.. \$500,000 | Limit...\$1,000,000
Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid.
Returns promptly made at the current rates of Exchange of the day.

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.

STATE NATIONAL BANK
OF NEW ORLEANS,
Formerly LOUISIANA STATE BANK, Incorporated
1818.
Capital.. \$500,000 | Limit...\$1,000,000
Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places.
Remittances promptly made at current rates of exchange on the day of maturity.
Exchange purchased and sold upon all points.
SAMUEL H. KENNEDY, Pres't
E. KIONNEY, Vice-Pres't.
CHAS. L. C. DUPOUY Cashier.

Financial.

Deutsche Nationalbank
OF BREMEN.
Capital - - - - - £2,250,000 Sterling.
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- C. H. WÄTJEN, Esq. (Messrs. D. H. WÄTJEN & Co., Bremen) Chairman.
- L. G. DYES, Esq. (Messrs. L. O. DYES & Co., Bremen.) Deputy-Chairman
- W. NIELSEN, Esq. (Messrs. OEBB. NIELSEN, Bremen.)
- W. EINSTMANN, Esq. (Messrs. C. H. & C. PRIMAVERA, Bremen.)
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- W. ADAM, Esq. (Messrs. ROSSIGNOL & MUMMY, Bremen.)
- JOHN G. LOHMANN, Esq. Bremen (Messrs. LOHMANN & Co., Bahla.)
- Commerciaurath SIGMUND MEYER (ADOLPH MEYER, Esq., Hannover.)
- J. GANS, Esq. (M. BLUMENTHALS NACHFOLGER, Hannover.)
- ANGLO-DEUTSCHE BANK, (represented by OTTO BARCKFELD, Esq., Hamburg.)
- D. A. WEILLER, Esq. (Messrs. J. J. WEILLER SOHN, Frankfurt on the Main.)
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A. H. FABER, Esq. (Messrs. GEORG FABER & SCHWARB, Bremen.)
GEO. PLATE, Esq. (Messrs. GEBR. PLATE, Bremen)

MANAGERS:
Chief-Manager W. EDW'D QUENTELL, Esq.
Sub-Manager ROBERT BASSERMANN, Esq.
This bank has been established and is now prepared to attend to and to facilitate all kinds of BANKING, COMMERCIAL and FINANCIAL OPERATIONS for the Continent and abroad.
Correspondents at New York,
CHARLES LULING & CO.,
Who are prepared to issue Drafts or Letters of Credit upon the Bank.
AUG. J. BROWN. WALSTON H. BROWN.

Augustus J. Brown & Son
BANKERS,
59 Liberty Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES

Insurance.

THE HON. JULIUS L. CLARKE, INSURANCE COMMISSIONER OF THE Commonwealth of Massachusetts, having associated with himself the following eminent business and professional men, who are in no manner connected with, or interested in, the management of the Equitable Life Assurance Society of New York, to investigate its affairs, viz: HENRY F. SPAULDING, of Spaulding, Hunt & Co., 80 Worth street, New York; GUSTAV SCHWAB, of Oelrich & Co., 2 Bowling Green, New York; GEORGE B. UPTON, Boston, Massachusetts; WM. H. FOGG, of Wm. H. Fogg & Co., 32 Barling Slip, New York; FELICIANO LATASA, of Latasa & Co., 178 Pearl street, New York; EUGENE KELLY, of Eugene Kelly & Co., 21 Nassau street, New York; DAVID DOWS, of David Dows & Co., 20 South street, New York; MORRIS K. JESUP, of M. K. Jesup & Co., 59 Liberty street, New York; JUNIUS B. WHEELER, Professor of Civil and Military Engineering and Science of War, United States Military Academy, West Point; THEODORE W. DWIGHT, L.L.D., Professor of Municipal Law, Columbia College New York, this committee have made the following report:

REPORT.

New York, March 30th, 1872.

In the month of January, 1871, the Equitable Life Assurance Society of the United States were informed by the Superintendent of the Insurance Department of New York, that La Roy S. Gove, who had insured his life in said Society, about one year previous, for the sum of \$2,500, had presented certain grave charges against the Directors and management of said Society.

Whereupon the President of the Society, on the 6th January, 1871, addressed a letter to the Superintendent, requesting him to institute an investigation into the affairs of the Society.

The Superintendent replied that he would do so as soon as his official duties would permit. Before an examination had been made by the said Superintendent a person, professing to be the representative of a newspaper in this city, called upon the Officers of the Society and informed them that this newspaper had in its possession, for publication, a copy of charges against the Society, made by La Roy S. Gove, and that he, the professed representative of the newspaper, was prepared to enter into a negotiation for their suppression. The officers of the Society refused to pay for such suppression and the charges were thereupon published in the newspaper which the person claimed to represent.

The Directors of the Society again requested the Superintendent of New York to make the examination without delay. But in consequence of the legislative examination of the Insurance Department of this State, the Superintendent was again unable to give it immediate attention. The Directors also requested the Commissioner of the State of Massachusetts to make an additional or concurrent examination, which he consented to do, and has associated with himself the undersigned to assist him in the investigation.

Upon assembling at the offices of the Society, the undersigned at once entered upon the investigation of Mr. Gove's charges made to the New York Insurance Department, and since widely spread before the public in printed form. The Massachusetts Commissioner, at the meeting called to make the investigation, stated that he caused Mr. Gove to be notified in writing of the investigation and had invited him to furnish testimony in support of his charges, and presented the affidavit of personal service of the notice upon him.

Mr. Gove did not appear or offer any testimony to sustain his allegations. The minutes of the Society and of the several Committees, the account books, cash books and cheque books of the Society were then laid before the undersigned and carefully examined. The Officers of the Society, and such other persons as the undersigned desired, were examined under oath, and each specific charge was carefully and exhaustively inquired into, and the undersigned certify that, excepting a clerical error in publishing among the list of paid policies, a contested claim, which error was rectified as soon as discovered, the charges and specifications are untrue and malicious. The amount of the policy referred to was returned to the Insurance Department as a liability in accordance with the rules of the Department with regard to contested policies, which fact corroborates other testimony, showing that the error was merely clerical.

The undersigned, following in their investigation the order in which the charges and specifications are presented, find:

1. That the Society possessed the legal power to erect their building, which contains the offices of the Society, at the corner of Broadway and Cedar street, and the undersigned refer to the opinion of Prof. Theodore W. Dwight, respecting the same.

2. They further find that the erection of the building was a wise and judicious measure, and is a safe investment, yielding an increasing annual income of more than five and a half (5½) per cent, leaving the Society free from rent for its own offices; and if the value of the offices occupied by the Society is taken into account, we are of opinion that it has no money invested to better advantage.

3. They further find, that in reference to the compensation of the officers, both the method of payment and the amount paid as charged, are untrue. From the evidence submitted to them, the aggregate sum paid for salaries by the Society during the first eleven years of its existence, as compared with its income during the same period, produces a ratio at least as favorable as that of any life company.

4. They further find that no loan was made on the 20th of September, 1870, or at any other time upon New York Central and Hudson River Railroad stock. But they find, on the contrary, that no loan has been made by the Society, except upon securities authorized by and in accordance with the law.

5. The charge that the building committee or any of the Directors are or were interested, directly or indirectly, in the quarry from which the stone for the building was taken, or peculiarly interested in any other contract of the Society, was most carefully and minutely examined, and the undersigned declare the charge to be both false and malicious. On the contrary, the undersigned find that the erection of the building in all its details was carefully watched over by the Directors and particularly by the Building Committee with as much attention as a prudent man gives to his own business.

6. That the mode of loaning the money of the corporation was particularly examined and meets the approval of the undersigned, who find the charges of favoritism wholly unfounded, and other things being equal, principals are given the preference over brokers.

7. The Secretary of the Society, who formerly was in business as a fire insurance agent and general broker, relinquished the charge of the fire insurance business of this Society, when he became connected with it three years ago. The Secretary has not attended to the fire insurance business of the Company, and no director or officer is or has been interested in such business, nor has the Secretary loaned money on policies as charged.

8. It is proved to our satisfaction that the Directors of the Society have not loaned the money of the Society to themselves upon securities not allowed by law, and that no loans have been made through the favoritism of its Officers and Directors on inadequate security, or contrary to law.

9. In the opinion of the undersigned, the Directors, so far from having managed the affairs of the Society wastefully or extravagantly, have managed them prudently and successfully, and have made no false returns to the Insurance Departments.

10. The rates of commission paid to agents as charged, are truthfully stated. No salaries are paid to agents in addition to commissions.

11. They find from the testimony given by the Officers and Directors, that the establishment of an Agency in Great Britain has not proved a failure; that the agent sent there is not inexperienced in the extent of \$10,000 per annum; and that the result of his labors, in introducing the Society's business there, has been satisfactory to the Board of Directors.

12. The charge that money has been wastefully spent upon the building is sufficiently answered by our opinion of the investment.

13. They further find that the Society does not falsely advertise itself as a mutual company. The necessity of a capital stock arises from the fact that before the organization of the Society, laws were enacted in New York requiring all companies organized after such enactment to have a capital stock and to make a deposit of one hundred thousand dollars with the Insurance Department, as a guarantee to policy holders. The annual dividends upon this stock are limited to seven per cent. This amount is nearly earned by the investment of the capital; all of the profits are divided amongst the policy holders; the stock bears no such market price as is charged, and as no unlawful gains can be made thereon, ownership of the stock can only be desirable for the protection of the Company. The provision as to a stock management is not concealed from policy holders, but, on the contrary, the Directors are of opinion that it forms one of the greatest safeguards of the Company.

14. In conclusion the undersigned desire to say, that they are unable to find an honest motive for the presentation of charges so totally unfounded. This investigation has shown only an honest and efficient management of the Society. The undersigned desire to express their unqualified approval of the action of the Society in resisting the attempt to extort money from it under color of these charges. And finally the undersigned take great pleasure in bearing their unanimous testimony to the faithful and successful management by the Trustees and Officers of the Society of the great trust reposed in them.

JULIUS L. CLARKE,
Insurance Commissioner of the Commonwealth of
Massachusetts.

HENRY F. SPAULDING,
GUSTAV SCHWAB,
GEORGE B. UPTON,
WILLIAM H. FOGG,
FELICIANO LATASA,
EUGENE KELLY,
DAVID DOWS,
MORRIS K. JESUP,
JUNIUS B. WHEELER,
THEODORE W. DWIGHT.

Financial.

NOTICE TO CAPITALISTS.

Sale of City of Columbia

SEVEN PER CENT BONDS.

OFFICE CITY TREASURER,
COLUMBIA, S. C., April 3, 1872.

PURSUANT TO AUTHORITY DELEGATED BY following resolution, adopted by City Council March 26, 1872, I will sell at public auction, on WEDNESDAY, May 15, 1872, TWO HUNDRED AND FIFTY THOUSAND (\$250,000) DOLLARS City of Columbia Seven Per Cent Twenty Year Bonds:

"Resolved, That the City Treasurer be instructed to advertise for sale before the Court House in the City of Columbia, on the 15th day of May next, the bonds of the City of Columbia authorized to be issued by the said city, under the Act of the General Assembly just adjourned; and that the advertisement be published in one newspaper in the City of Columbia, one in the City of Charleston, and two newspapers in the City of New York, at least thirty days before the day of sale; that the bonds to be sold be signed as prescribed by the said Act, on the day of sale, or as soon thereafter as practicable, and delivered to the purchaser as soon as the purchase money has been paid and the bonds registered; and that the proceeds of sale be applied strictly in conformity with the said Act and in no other way."

Said bonds will be of the denominations of \$250, \$500 and \$1,000. The proceeds of the sale to be used for the erection of new City Hall, new Market and other public improvements.

The right is reserved to dispose of a part of the said bonds in lots or in whole, as the Mayor and Treasurer may determine.

Any further information desired can be obtained by addressing

WM. J. ETTER,

City Treasurer, Columbia, S. C.

NOTICE TO DEALERS

IN

Missouri Local Bonds.

ALL PERSONS INTERESTED ARE HEREBY notified that no bonds issued by any County, City or Town of Missouri after March 30, 1872, will be valid until registered in the office of the State Auditor.

Provision has been made by law for the registration and payment of the interest of such bonds by the State, and all bonds issued prior to the above date can only become entitled to the benefits of such registration and payment by being funded in new bonds.

DAN. M. DRAPER,

State Auditor of Missouri.

JEFFERSON CITY, MO., March 30, 1872.

CITY OF NEW YORK, DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE, March 21, 1872.

INTEREST ON CITY STOCKS.—THE

Interest on the Bonds and Stocks of the City and County of New York, due May 1, 1872, will be paid on that day by the Comptroller, at the Bureau of Deposit and Disbursement of this Department, in the New Court House.

The transfer books will be closed from March 25 to May 1, 1872.

ANDREW H. GREEN, Comptroller.

MONEY LOANED

ON REAL ESTATE SECURITY.

JOHN J. MCKINNON,
ATTORNEY AND COUNSELLOR,

Sherman House, Chicago, Illinois.

The undersigned begs leave to advise his friends that he is prepared to make loans AT THE HIGHEST RATES OF INTEREST on first-class real estate security, in the City of Chicago, and on farming lands and other real property in the State of Illinois.

JOHN J. MCKINNON.
REFERENCERS—Wm. I. Peake, Esq., (of Peake, Opdyke & Co.) N. Y. City; Messrs. J. H. & C. M. Goodsell, N. Y. City; Wilder Bush, Esq., Northboro, Mass.; Geo. W. Clapp, Esq., 91 Pearl St., Boston, Mass.; Hon. C. B. Farwell, Chicago, Ill.; Hon. C. Beckwith, Chicago, Ill.; late Judge Supreme Court, Ill.; Hon. L. B. Otis Chicago, Ill.; Wm. M. Derby, Esq., Chicago, Ill.

THE UNDERSIGNED HAS THIS

day formed a copartnership under the firm name of E. H. BIEDERMANN & CO., for the transaction of a General Banking and Commission Business.

New York, April 10, 1872.

OFFICE 22 WILLIAM STREET,

E. H. BIEDERMANN,

JACOB RUBINO,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, APRIL 13, 1872.

NO. 355

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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.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier locally to subscribers, and mailed to all others, (exclusive of postage.)
 For One Year..... \$10 00
 For Six Months..... 6 00
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 WILLIAM B. DANA, } PUBLISHERS,
 JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
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 A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

WANT OF ELASTICITY IN THE NATIONAL CURRENCY A CAUSE OF THE RECENT SPASM.

For two or three days past the loan market has shown evident signs of diminishing pressure; and less money is lending at the extreme rates which have been so frequent during the artificial stringency. Still the currency that was sent into the interior for the April settlements is slow in returning, and some of the larger banks report that the efflux to the country is about as large in volume as is the inward movement. The state of the market abundantly shows that the clique of reckless speculators to whose man-uvres the recent spasmodic stringency is attributed, had good reason for their calculations, and it is by no means certain that they have wholly abandoned their scheme. Of course, stock speculators are the most conspicuous sufferers by the prevailing money pressure, but its influence extends much more widely; and penetrates, with more or less severity, all the avenues of legitimate business. Its direct tendency is to disturb foreign exchange, to derange the natural course of both our imports and exports, to check the opening of the spring trade, and to unsettle the foundations of mercantile and manufacturing enterprise.

It may seem strange at the first view that the simple locking up of five or six millions of currency should have been able to produce all the results that have been ascribed to it, and many persons are inclined to think that there

must have been some exaggeration in the arguments used on this subject. But, as we have often explained, the monetary situation just now is critical. A few weeks hence, the withdrawal of ten millions of currency would, perhaps, be scarcely perceived. It might even be beneficial to the money market, if, as often happens in the summer, there is a plethora of idle currency here. But just now the bank reserves are relatively much lower than they have been for years at this season. Here and elsewhere at the chief financial centres, the cry is "we are short of greenbacks." Whether the money has retired is variously explained. That the banks are universally short is admitted on all sides.

By some men it is argued that the bank currency emitted to the extent of 23 millions under the law of June, 1870, is to blame for a part of the evil. And this in two ways. First it has operated as a measure of contraction by causing the withdrawal of 26 millions of certificates which the banks were using as a reserve, and which thus were equivalent to greenbacks. While the lawful money basis on which the banks were trading was thus weakened, the currency emitted gave a stimulus to business especially in the West and South. This new development of industry and trade caused a demand for money to carry it on, and thus increased the pressure for accommodation both in the interior and consequently at the financial centres. To meet this increasing demand our banks hold 16 millions less of deposits than last year at this time, while the present values at the Stock Exchange alone have increased 50 millions at least. Add to this the growing volume of mercantile transactions connected with our interior and exterior commerce, and the vast multitude of our railroad and other enterprises which are employing capital here and add to the pressure on the monetary machinery of the country which is not elastic enough to respond to the extraordinary demands upon it. These and a multitude of other circumstances show that the financial situation is critical and help to explain how it has happened that a small withdrawal of reserve from the banks just now has so greatly embarrassed them.

The great defect of our currency system, as has often been shown, is its want of elasticity. In this respect it is much inferior to that of the Bank of England or the Bank of France. The practical question is how this want of elasticity shall be corrected or made less mischievous in time of pressure. The best and most proper remedy is doubtless to compel the banks to redeem their notes in a more effective manner than now. If this were done the volume of currency would expand and contract with the augmenting or diminishing demands upon it. Against this plan there is really nothing to be said. And the chief objection to it comes from the banks themselves and is founded on the expense and trouble

it will cost them. This cost is, however, one of the incidents of their business, and the privilege of issuing notes is sufficiently valuable to them to justify this or any other obligation which is essential to the public good. Congress we trust will without delay compel the banks to provide for metropolitan redemption.

Another corrective for the evil is just now attracting some notice in Wall street, and is well set forth in the letter of a correspondent from which we take the following extract:

The business community have had in the two weeks just ending another costly illustration of the great defect in our monetary system.

The limitation of the currency has acted like a strait jacket upon our money market, and enabled a few unscrupulous men to put a complete check upon business enterprise, which, if long continued must do very serious damage to public interests.

The simplest remedy yet proposed, and probably the most effective, is that of a fund to be held in reserve by the Sub-Treasury for loaning upon United States bonds.

Let the margin be made large, and the rate of interest so high that no combination could afford to absorb the whole for the sake of controlling the money market.

Fifty millions greenbacks thus held in reserve to be loaned to any person or persons, in sums to suit, not less than ten thousand dollars, one hundred dollars on every one hundred and twenty-five of Government bonds, at ten per cent. per annum interest, would be a complete check upon all locking up operations, and often be a great advantage during periods of stringency arising from the legitimate needs of trade.

The probability is that not more than twenty-five millions would ever be used, and the objection formerly made of having to put too much power into the hands of the sub-treasurer will not hold good, where he has no discretion, but is compelled to lend to all applicants who offer the proper security.

The privilege thus attaching to government bonds would enhance their value for temporary investment by banks and individuals.

It has also been proposed to relieve the banks temporarily from their obligation at law to hold 25 per cent. of reserve. The objection to both of these remedies as well as to others which have been proposed is their illusory nature, their liability to be abused, and the difficulty of preventing their tendency to permanent inflation.

THE BANKS AND THE PREVENTION OF LOCKUPS.

The facts in regard to the lock-up of currency have received a thorough investigation as was suggested in THE CHRONICLE of last week. The five millions of currency drawn from the other banks by the Tenth National were all paid over to Mr. H. N. Smith, one of its directors and principal proprietors. The Clearing House examined the matter and passed a resolution which will effectually prevent any bank from knowingly lending itself to such an operation in future. Their resolution directs that whenever, in the judgment of the Clearing House Committee, legal tender notes have been withdrawn from use through the agency of any bank, member of the Association, the bank shall be examined, and if complicity be proved, the bank shall be provisionally "suspended from the Clearing House until action of the Association be taken thereon."

Three other investigations have been instituted—one by the Secretary of the Treasury, one by the House Banking and Currency Committee, and another by the United States Commissioner Davenport. This last was closed on Wednesday after two brief hearings, in which the evidence was very imperfectly developed. The others have not yet been made public. Rarely, in the history of Wall street, has so much irritation among our mercantile men been produced by any manœuvres to lock up currency. Many previous attempts of this kind have been made, some of which have succeeded. But never has so large a share of public reprobation been elicited as now. This is partly because the banks all over the country just now are unusually short of reserve, and partly because of the unpopular character of the men who are believed to be engaged in this lock-up.

Whatever be the reasons, however, the result will be that future attempts of this sort will be much more likely to

be severely dealt with. Some persons have contended that no practical remedy can be devised which will meet the evil. They argue that as the investigation before the United States Commissioner ended in a failure to establish a criminal charge, so any future proceedings against any bank must have a similar termination. It must be evident, however, that this was a very imperfect investigation. Mr. H. N. Smith was not called, although it had been known that he as a director of the bank and a large proprietor of its stock had used the institution which he controlled to gather greenbacks from the other banks, and after thus depleting those other banks of their reserve, that he had locked up this currency to the extent of five millions of dollars or more.

Instead of calling this witness or others to prove these notorious facts, the prosecuting attorney was satisfied with simply calling the President of the bank, Mr. Palmer, and he allowed this witness to be asked by the opposing counsel whether HE had locked up currency for one instant from the public. Of course he could answer in the negative; for it was not he but his director who had locked up the currency; and although Mr. Palmer had notoriously given these greenbacks to his director who had locked them up, the denial was allowed to excuse the bank although this speculative director is one of the chief owners of the institution. This breakdown of the case was a mere accident, and any bank will be bold and rash that trusts to a similar result hereafter.

But besides the probable remedy at law, there is a certain preventive of the locking-up process in the action of the Clearing House. The 61 banks in this Association can at any moment refuse to exchange with a bank guilty of such despicable practices. It has been claimed that Mr. Smith had a perfect right to draw his funds out of the bank and to draw them in greenbacks if he thought proper. This ingenious plea will not avail him, however, if he repeats his experiment of making his bank a machine for depleting the reserves and deranging the business of all the other banks in the city with a view to cause stringency and gain money by depressing quotations at the Stock Exchange. An honest dealer at a bank has an undoubted right to draw out his balance in good faith and in the ordinary course of his business; but a director and owner of a bank has no right after business hours to make the bank debtor to him by a totally unexampled deposit of checks, and to do this secretly in order that the next day he may suddenly draw off several millions of their reserve from one-half of the banks in the city. The animus of such a procedure, together with all the testimony pertaining to it, will be duly weighed if such a case should ever again occur, and the remedy applied by the Clearing House will be such as forever to prevent a renewal of the offence.

But, moreover, there is the action of the Secretary of the Treasury and of the Committee of the House to prevent any bank from being allured or induced to do what the Tenth National has recently done. The National banks are all the creatures of the Government, possessing valuable franchises, which can at any time be revoked if the banks are found hostile to the public good and abusing the privileges they are endowed with as a trust for the people. What course the Secretary and the Committee will adopt for the furtherance of the public interests in this regard, and for the prevention of future scandals, we wait with some interest to see.

FISCAL REFORMS HERE AND IN ENGLAND.

In view of the trouble in the Ways and Means Committee which culminated on Thursday and is due to conflicting

views as to how the surplus of 50 millions shall be dealt with and on what principles taxation to that amount shall be remitted, it is interesting to see how the English government proposes to deal with a similar surplus for the current year. Mr. Lowe estimates the year's revenue at £74,915,000, of which Customs are expected to yield 20 millions; Excise, Stamps, Income tax 45 millions; while the other 9 millions are made up from the Post Office, the Telegraphs and miscellaneous sources. The expenditures are estimated at £71,313,000, out of which the debt costs £28,610,000, and the army and navy, £24,332,000, the civil service and revenue departments, £13,273,000, while the other 5 millions is absorbed by the post office, telegraphs, packet service, and the abolition of purchase in the army. The exhibit shows a surplus of £3,602,000, or 18 millions of dollars, which is to be distributed as follows: First, the rate of the income tax is to be changed at a sacrifice of £2,700,000; secondly, the exemptions under the income tax are to be increased from £60 on all incomes of £200 to £80 on all incomes below £300, the revenue remitted being £310,000; thirdly, the coffee duty is to be taken off, £230,000, and the house duty, £50,000. Thus nearly the whole benefit of the remission will accrue to the payers of the income tax. The reason assigned for this discrimination is that the income tax was increased last year in order to defray the increase of military expenditure. The object for which that special increase was made having been accomplished, the tax disappears with it. With these deductions the receipts from the principal branches of revenue for this year compare with those of previous years as follows:

	1870-1.	1871-2.	1872-3
Customs.....	£20,191,000	£20,300,000	£20,080,000
Excise.....	22,788,000	23,900,000	23,310,000
Stamps.....	9,007,000	9,750,000	9,700,000
Taxes.....	2,725,000	2,330,000	2,300,000
Income tax.....	6,350,000	8,747,000	6,940,000
Post Office.....	4,770,000	4,670,000	4,770,000
Miscellaneous.....	.....	.....	4,525,000
Income, as estimated for 1872-3.....			£71,625,000
Expenditure, as estimated for 1872-3.....			71,313,000
Surplus.....			£312,000

The fact that almost the whole of the tax remissions of this year are given up to the income tax is very significant and shows that in England as here this impost is growing in unpopularity and must soon be dispensed with altogether. Among the other taxes which are levied is the house tax, which is one of the oldest imposts on the fiscal schedule of England. About two centuries ago, in 1696, this tax was first imposed in connection with the window tax and in lieu of the older hearth-way taxes of similar character, which were obnoxious and were remitted. In 1834 this tax was repealed; it was renewed in 1851, when it took the place of the window tax; and has survived till now, when it has received a remission by the extending of an exception. In 1859-60 it was charged on 204,705 houses occupied as farm houses or for purposes of trade at sixpence on the pound, and on 327,878 other houses at ninepence, the tax being levied only on houses of the value of £20 a year or more. In the year 1869-70 the number of such dwellings had increased, the tax being charged on 267,481 houses at sixpence and 486,246 houses at ninepence. The net product of this tax is about one million sterling.

As to the coffee duties they are reduced from 28 shillings a hundred to 14 shillings. The reason assigned is the declining consumption. In 1860 it seems that England consumed 35,497,000 pounds of coffee, and in 1870, with a large increase of population, the consumption was only 30,230,000 pounds. The revenue therefrom fell off from £439,422 in 1861, to £415,835 in 1871. This confirms the opinion, which has been expressed more than once in our columns, as to the relative consumption of tea and coffee here and in England. In this country we consume

more coffee and less tea, while in England the habits of the people are just the opposite. Of tea the British people are reported to consume 120 million pounds a year, and her colonies require 31 million pounds more; while 40 million pounds suffice for the whole consumption of this country. Of coffee, on the contrary, England consumes, as we have seen above, but 30 million pounds, while in 1868 the United States consumed 212 million pounds; in 1869, 230 millions, and in 1870, 253 millions.

The only other point in Mr. Lowe's budget is the immense and rapid progress of trade during the past year. Taking all things together no such year as 1871 was ever seen in British commerce. The consequence has been a high rate of profits, and a general prosperity which may not be continued this year. Should there be any falling off the revenue may not be quite so productive as the estimates, and next year at this season Mr. Lowe will be confronted by the spectre of a deficit. Still there is at present little or no indication of any reverse except that the profits in some departments of business are said not to be so good as they were. Money also is dearer. The Bank of England has just raised its rate to 4 per cent., and the consequent expenses of business being augmented, the margin of gain is less. In this impulse to British trade we see one of the consequences of the war between Germany and France, which has greatly deranged the industry of both countries, and has given a corresponding advantage to all the contiguous nations. This benefit England probably partakes to a greater extent than rival countries because of her immense capital and widely organized commercial and industrial enterprise.

It is to be noted that the British budget is arranged differently from ours in one important respect. It is made up on an anticipated surplus for the coming year. If this surplus should fail, Mr. Lowe holds no heavy balance of money to fall back upon as we have in our National Treasury. His present balance is 7 millions sterling, but this is exceptionally large, and will soon be reduced. Arguing from this circumstance some persons declare that if England with her heavy debt can evade the necessity of holding a large balance of cash to meet emergencies, we can safely do the same. The *Tribune* of Thursday has a very earnest and able article advocating the dispersing of the 100 millions of coin which Mr. Boutwell holds locked up in the Treasury. In Great Britain, however, the Bank of England stands behind the Government, as its fiscal agent, is compelled to advance or raise any sums which the government disbursements may require. We have no such security, and require therefore to keep in hand a balance equal to three or four months' expenditures at least. The disbursement of our Treasury reserves would be impossible without such fundamental changes in our Independent Treasury system as are at present impossible.

LOCAL DEBTS AND OUR ABILITY TO BEAR THEM.

It has been remarked by a financial writer of some eminence that debt either for a government or an individual is a very burdensome thing, but its burden can only be measured by the resources of the debtors. We published last week from the census returns the official statistics as to the value of real estate and other property in this country. We now give the table of the debts, municipal and local, of the various states. These debts are grouped under three heads, those of the state, of the county, and of the town or city. The aggregate of these debts in the whole United States is \$868,676,758, of which the bonded debt is about seven-eighths, distributed as follows: State bonds, \$324,747,959; county bonds, \$157,955,880; town bonds, \$271,

119,668. The unfunded debt is \$28,118,739 for the States; \$29,609,660 for the counties. These are small, but the town and city debts are larger, and amount to \$57,124,852, of which New York has \$10,355,669; Massachusetts, \$13,694,384; Louisiana, \$8,616,062; New Hampshire, \$5,226,320; Connecticut, \$2,969,486; Maine, \$2,174,227; Missouri, \$1,442,753; Iowa, \$1,833,740; Tennessee, \$2,023,680, and New Jersey, \$1,212,627. Much of this is now funded. The following table gives the aggregates as they were in 1870:

LOCAL DEBTS, 1870.

	Total.	State.	County.	Town, City, etc.	All
		For which bonds have been issued.	For which bonds have been issued.	For which bonds have been issued.	Other.
Alabama.....	\$13,277,151	\$5,362,800	\$1,457,128	\$3,773,900	\$32,063
Arkansas.....	4,151,152	8,050,000	247,333	123,996	32,850
California.....	18,089,082	8,311,500	9,804,404	815,764	26,530
Connecticut.....	17,089,906	7,275,900	116,775	6,887,417	2,909,186
Delaware.....	526,125	.....	.....	384,250	2,000
Florida.....	2,125,838	1,012,372	365,511	831,000	123,100
Georgia.....	21,753,712	6,544,500	300,886	14,883,315	267,162
Illinois.....	42,191,969	4,990,987	10,729,192	23,724,885	759,175
Indiana.....	7,813,710	4,147,507	620,936	2,341,067	181,867
Iowa.....	8,043,133	584,198	2,279,729	1,941,866	1,583,740
Kansas.....	6,432,262	1,311,975	3,547,800	844,487	28,000
Kentucky.....	18,453,164	3,076,480	6,365,864	7,361,727	525,693
Louisiana.....	53,061,441	22,569,233	847,536	18,123,010	8,616,062
Maine.....	16,621,624	8,067,910	240,900	6,108,344	2,174,227
Maryland.....	29,032,577	13,317,475	103,3895	14,097,356	51,167
Massachusetts.....	89,211,638	27,128,164	30,000	26,589,150	19,694,381
Michigan.....	6,725,231	2,385,028	1,006,150	2,687,915	376,799
Minnesota.....	2,786,797	330,000	3,308,883	1,815,497	130,006
Mississippi.....	3,591,415	100,000	344,596	120,950	30,650
Missouri.....	46,909,865	17,866,000	10,265,119	15,782,100	1,412,753
Nebraska.....	2,089,264	36,300	1,563,530	70,400	2,000
Nevada.....	1,986,093	800,100	576,917	327,776	28,000
New Hampshire.....	11,153,313	2,752,200	372,700	2,381,114	5,226,320
New Jersey.....	22,854,001	2,296,300	6,222,921	11,714,162	1,212,627
New York.....	159,808,231	32,409,114	89,923,185	66,393,697	10,355,669
North Carolina.....	32,474,036	29,900,045	931,259	639,218	181,910
Ohio.....	22,241,988	9,132,078	3,898,000	7,872,260	.....
Oregon.....	218,486	106,583	51,886	50,000	5,500
Pennsylvania.....	89,027,131	31,111,662	49,762,088	7,862,377	859,242
Rhode Island.....	5,385,612	2,318,740	.....	2,571,965	453,177
South Carolina.....	13,075,229	7,616,900	.....	5,312,328	.....
Tennessee.....	48,827,191	31,892,144	2,283,042	5,531,030	2,226,680
Texas.....	1,613,407	195,595	195,595	521,600	153,000
Virginia.....	3,594,100	1,002,500	8,042	1,470,094	1,114,065
West Virginia.....	55,911,255	39,298,125	960,493	6,743,400	420,810
Wisconsin.....	567,767	(0)	251,333	205,512	26,062
Wyoming.....	5,906,552	68,200	90,000	4,000	274,100
Arizona.....	10,000	.....	.....	.....	.....
Colorado.....	681,158	.....	620,000	.....	2,599
Dakota.....	5,761	.....	1,250	.....	90
District Columb.....	2,596,545	.....	.....	1,640,584	955,961
Idaho.....	222,621	.....	39,739	2,542	1,587
Montana.....	278,719	.....	77,706	.....	2,510
New Mexico.....	1,590	.....	.....	.....	.....
Utah.....	.....	.....	.....	.....	.....
Washington.....	88,827	.....	21,312	15,831	1,750
Wyoming.....	.....	.....	.....	.....	.....
Total.....	\$968,616,758	\$324,747,969	\$157,955,890	\$271,119,668	\$57,124,852

(a) Included in Virginia.

Since these statistics were collected, about 50 millions more of bonds have probably been issued for various purposes, chiefly the construction of railways and other public works. The aggregate is now, therefore, more than 900 millions, showing an increase of 709 millions since 1850. The rapid growth of this local debt and the limited market for the bonds have tended to depress the bonds in the market. This is especially the case with town and county securities, which are offering to-day in Wall street at prices below the ordinary level of some dubious railroad bonds. Many efforts have been made to gain a better market for these town and county bonds, which are, most of them, greatly superior in intrinsic security to the public estimation. Among the expedients for giving wider currency to these bonds, and thus improving their quotations, one of the most important is that of registering the bonds with the State authorities, who agree to pay the interest and collect the taxes therefor. This plan has been tried by the States of Illinois and Missouri, and ought to be generally adopted. It is much better than the scheme of consolidating in each State all these local securities and issuing for them a general State security, as has been in some quarters urgently recommended.

Similar difficulties to those which affect our municipal securities seem to have been developed under the more centralized system of Great Britain. The Chancellor of the Exchequer made recently some suggestive remarks in Parliament relative to the necessity of imposing some legal sanctions on county and municipal debts, both to give protection to the bond-holders, to control the extravagance of the officials, and to avoid an undue augmentation of the burdens of these local debts. In this country the need for such safeguards is still more imperative than in England,

where the amount of local and municipal debts is said to be much less than with us. No trustworthy statistics have, however, been published on this subject by the British Government. Of our own municipal indebtedness until now we were almost as destitute of accurate information. The time has come for some centralization to be effected, and after a fair trial the plan of State registration seems to be the most feasible.

It is chiefly as we have said, with a view to the making a market for these securities and raising their price, that the register system is urged in this country. The system will also be of the highest possible service in tending to check the rash policy of increasing these local debts. On many accounts it is important that this should be done.

The evils of uncontrolled local extravagance are too obvious to need discussion. Some persons, indeed, are fearful that the amount of these local obligations together with the national debt is so heavy as to surpass all future probable ability to pay them off. We shall discuss this question next week when we come to the subject of local and national taxation. At present it is sufficient to observe that these debts though heavy have consumed a very small part of our increase in wealth, while the public works for which they have been incurred have promoted that increase. In 1850, with 7,000 millions of real and personal property, the whole of our debt, local and national, was but 255 millions. Since then we have added 3,000 millions to our public debt, but we have added nearly 8 times that sum or 23,000 millions to our real and personal property. It must also be remembered, that the pressure and cost of our public debt are diminishing every year because of the growth of our population and productive power, while for the same causes the property valuation and our consequent ability to bear these burdens is rapidly increasing.

Lord Brougham in his Political Philosophy has some severe remarks on the errors and omissions in existing works on Political Economy. In no branch of that interesting science are such defects more conspicuous than in that pertaining to the increase or decadence of national resources. The laws by which the growth of wealth is governed have usually been summed up under the general designation of "savings," and many writers of high repute argue as if the only way by which a nation could grow rich is by saving a part of its annual revenue just as is the case with an individual. This theory leaves out of view certain differences between floating capital and fixed capital, and it is founded upon an imperfect analysis of the sources of national growth, and of the processes by which the public wealth augments or declines with various degrees of rapidity among different peoples. Few subjects offer a more useful and interesting field for the labors of political inquirers. By the census report it appears that the real estate in 1870 was valued at 6,000 millions of dollars more than in 1850, while the personal estate during these two decades had increased about 2,000 millions. From this and other facts the inference is that fixed capital is increasing with us thrice as fast as floating capital, and hence our need to borrow from abroad. In England the process is just the reverse, and floating capital increases more rapidly than fixed capital. In this deficiency of the floating capital here, which is so abundant in England, we see a mutual aptitude in each country to be reciprocally serviceable to the other. The United States offer a boundless field for the use of that very species of capital in which our British cousins are so rich.

Moreover, we find here one cause of the rapid growth of our wealth. By a law as universal as that of gravitation or chemical affinity, it is found that in any country where profitable investments abound, frugal people will respond to the stimulus, and will save up their means with a view to a high rate of interest and speedy returns. In this principle lies the one truth, which, mingled with much error, induced Mr. Jay Cooke to publish his famous pamphlet, "A National Debt a National Blessing."

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

The reports of railroad earnings for March are generally favorable, as compared with the same month of 1871.

The Central Pacific shows the large increase in gross receipts of \$248,604; Lake Shore and Michigan Southern, an increase of \$157,400; Milwaukee and St. Paul an increase of \$26,043, and Wabash an increase of \$67,191. The Union Pacific has not yet made a report of its earnings for last month, and several other roads are also later than usual in furnishing their traffic returns. Among the new roads, whose earnings are now reported, the Indianapolis, Bloomington and Western will be found in the table below.

It must be remembered in regard to March, that the weather was cold and severe almost beyond precedent, and in that respect the month was unfavorable for a large traffic.

Several very important railroad bridges have recently been completed which will probably have a material effect upon through traffic at the West and Southwest; the Union Pacific bridge at Omaha, the bridge at Leavenworth, Kansas, and the bridge over the Ohio at Cincinnati. By the latter route through trains are already running from Louisville to the East, and the difficulties in regard to the Omaha bridge will probably be adjusted in time, so that trains will go directly through without any transfer of freight or passengers at Council Bluffs.

RAILROAD EARNINGS IN MARCH.		Increase. Decrease.	
	1872.	1871.	
Central Pacific.....	873,050	614,446	248,604
Chicago & Alton.....	378,021	384,999	6,978
Cleve., Col., Cin. & Ind.....	351,766	320,881	30,885
Lake Shore & Mich. S.....	1,470,048	1,312,617	157,431
Marietta & Cincinnati.....	150,781	140,740	10,041
Michigan Central.....	*512,992	441,685	71,307
Milwaukee & St. Paul.....	426,192	400,149	26,043
Pacific of Missouri.....	*303,594	319,961	16,370
St. Louis, Alton & T. H.....	165,969	154,697	11,272
St. Louis and Iron Mountain.....	182,055	144,637	37,418
St. Louis, Kansas City & North.....	303,978	234,057	69,921
Toledo, Peoria & Warsaw.....	105,456	76,957	28,499
Toledo, Wabash & Western.....	460,646	393,455	67,191
Ind., Bloom. & Western.....	*112,649	71,570	41,079
Western Union.....	51,034	51,220	3,166
Total.....	5,841,254	5,065,074	802,634
Net increase.....			776,180

* 4th week estimated.

For the first quarter of the year 1872 gross receipts on nearly all the leading roads are ahead of last year, though it is to be remembered that the mileage of several of them has been materially increased. The annual report of the Illinois Central recently published, shows *net earnings* for the year 1871 of \$2,732,847 against \$2,857,321 in the year 1870—a decrease of \$124,474. The president refers to the large number of new railroads built in the State of Illinois connecting directly with the great Trunk Lines to the East, and thus diverting freight from the Illinois Central road, which formerly passed over that road to Chicago, and was thence forwarded to its Eastern destination. He considers the interests of his company identified with those of the City of Chicago in securing cheap and rapid water transportation to the seaboard, by the introduction of steam on the Erie canal, or in any other way; and remarks that the interests of the great Trunk lines from Chicago East are all decidedly in opposition to any improvement in the water transportation.

EARNINGS FROM JANUARY 1 TO APRIL 1.

EARNINGS FROM JANUARY 1 TO APRIL 1.		Increase. Decrease.	
	1872.	1871.	
Central Pacific.....	2,027,509	1,636,435	391,074
Chicago & Alton.....	1,082,631	1,080,603	2,028
Cleve., Col., Cin. & Ind.....	1,014,181	867,458	146,723
Lake Shore & Mich. Southern.....	4,106,567	3,471,324	635,243
Marietta & Cincinnati.....	445,769	397,947	47,822
Michigan Central.....	*1,502,600	1,303,105	199,495
Milwaukee & St. Paul.....	1,274,744	1,124,340	150,404
Pacific of Missouri.....	*796,736	775,040	21,696
St. Louis, Alton & Terre Haute.....	464,634	422,975	41,659
St. Louis & Iron Mountain.....	512,055	390,227	118,828
St. Louis, Kansas City & N.....	788,463	617,966	170,502
Toledo, Peoria & Warsaw.....	314,083	228,659	85,414
Toledo, Wabash & Western.....	1,332,375	1,087,420	244,955
Ind., Bloom. & West.....	*317,166	190,310	126,856
Total.....	15,979,522	13,506,719	2,382,803

* Approximate.

CURRENT TOPICS.

THE "CONNER" IN COPPER.—During the past few months there has been an active speculation in copper, which has finally culminated in one of the closest and most successful "cornering" operations ever attempted. Nearly half a year ago it appeared evident to those acquainted with the course of the market that this important metal must soon become scarcer, owing to the limited stock, the small estimated receipts, and the increasing consumptive demand. At that time the selling price being 22 to 23 cents, a combination was formed, which entered the market with confidence and bought up all offering until they had run prices up from 22 to 26½ cents. The condition of the foreign markets was such that no large increase of importations could be looked for; and, besides, the combination being strong enough to buy up and hold such foreign copper as might come in, no trouble was anticipated from that quarter. From Lake Superior, of course, no movement could be possible until the reopening of lake and canal navigation. Thus fortified against an increase of the supply, it has been an easy matter for holders to advance the price, as the necessities of the brass-founders and other large consumers drove them into the market; and as there has also been an active outside speculation ever since the upward movement began, holders have had everything their own way. Ingot is now held at 43 cents, and, unless the brass-founders agree to suspend operations, there would appear to be no reason why it should not go even higher before receipts by lake begin to come in. That the condition of the market was such as to render a corner possible is due to the fact that, as in the case of iron, the production of copper has not kept pace with the increasing demand for it, owing probably to the low prices which have ruled of late years. According to the tables prepared by Messrs. F. W. Heyne & Brother of this city it would appear that the highest and lowest price of copper each month for a series of years has been as follows. We have made this statement up from the lithographic map, and have omitted to indicate the fluctuations when smaller than ½ cent:

	1861.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
Jan.	41 -39	50 -46	41½-38	29 -27	23 -21½	26 -21½	21½-21	22 -22
Feb.	11½-41	46 -41	53 -35	27½-27	23½-22	26½-26	21 -20	22 -21½
Mar.	42½-41½	44½-34	35 -29½	27 -24	23½-23	26½-23½	20 -19	21½-21
Apr.	43½-42½	34½-34	29½-28½	24 -23½	21 -23	23½-23	19 -19	21½-21
May.	44 -13	34 -30	30½-29	24 -24	24 -23½	24 -23½	19 -19	21 -21
June.	48 -44	30½-28	33 -30½	24 -24	23½-23	23½-22	20 -19	21½-21
July.	51½-43	30 -28	33 -31	26 -24	21 -23	22 -21½	20 -20	22 -21½
Aug.	32 -50	31½-30	31 -30	26 -25½	24 -23½	23 -21½	20½-20	22½-22
Sept.	52 -47½	32½-31	31 -30½	27 -26	24 -23½	22½-21½	21 -20½	23½-22½
Oct.	48 -47	32½-32	30½-30½	26½-22½	23½-23	22½-22	22 -21	23½-23
Nov.	42½-17	45 -32½	30½-26½	23 -22½	21 -22½	22 -21½	22 -21½	21½-23
Dec.	49½-48½	45 -39	28½-26½	22½-21½	24 -23½	21½-21	22 -22	27 -24½

From the above it will be seen that during 1869, 1870 and 1871 the quotations continued at a very low level, and as a result the stock of American copper was reduced on the first of January, 1872, to 5,700,000 lbs., and the movement for the year was about as follows:

Total American production, lbs.....	27,000,000
Add stock December 31, 1870.....	10,700,000
Supply of American.....	37,700,000
Stock January 1, 1872.....	5,700,000
Total consumption during 1871.....	32,000,000

We here have a consumption in excess of the production, and it is now claimed that the present stock does not exceed a million and a half pounds. Of course, this upward movement must end in greater activity and increased capital flowing into our copper mining districts.

THE TEA AND COFFEE BILL.—About six months of each year the business interests of the country are kept in a feverish or half-paralyzed condition simply because Congress all the time threatens to make some sweeping legislation which will materially affect values. Just now we are laboring under one of these perennial troubles in the tea and coffee trade, and so long as our national legislature coquettes with the question of removing the duty on these articles we must suffer. We cannot imagine that either House has any intention of repealing these duties, for we have yet to meet the man that desires their repeal; and hence further discussion of the measure is only consuming time which ought to be valuable, and injuriously affecting a most important branch of our foreign trade. The whole subject is summed up in the statement that the present tax is an important source of revenue, and is no burden to any one, its repeal bringing no relief to rich or poor. The free breakfast

Idea is simply absurd in this country where about everything we eat, drink, and wear is taxed, and of all of these imposts we feel the one in question least. Indeed, were the bill to become a law, we doubt if consumers would be profited by it to the extent of half a cent a pound on either article. The prices of these commodities may decline, but if so it will be due to causes wholly beyond the control of Congress; while on the other hand they may advance, as did coffee immediately after the reduction of the duty from five to three cents on the 1st of January, 1871. But which ever way the markets may move the repeal of the moderate duty now imposed on coffee and tea would very slightly affect their course, and the "poor man," to whom some in Congress are so anxious to secure the blessing of "a free breakfast table," would gain nothing, while the Government would loose in all about \$19,000,000.

THE PROPOSED ENGLISH CHANNEL TUNNEL.—The long discussion of the scheme of opening a tunnel under the English channel, seems at last to give promise of something practical. A fund already amounting to about £50,000, and constantly increasing, has been subscribed to defray the expenses of cutting a drift-way under the channel, and if this is successful, it is thought that enough capital can be secured to carry the work forward. The cutting of this drift-way is to be commenced during the present season, as it is thought that subscriptions can be more easily secured when the practicability of the scheme shall have been further demonstrated. On this subject, however, but little doubt is expressed. Many of the best engineers of England and France have pronounced favorably upon the plans adopted by the projectors of the enterprise. So far as is known, there is nothing in the character of the rock to be tunneled to occasion any anxiety, since it chiefly consists of white chalk, or a formation similar to that of the Dover Cliffs, through which cutting machines such as are now generally employed in tunneling operations would make rapid and easy progress. The most important question, however, is whether the tunnel would be a profitable property to the stockholders. Its cost would be very great, and would have to be borne almost wholly by British capitalists; but our English exchanges seem to agree that the traffic between England and the continent ought to be great enough to pay interest upon the capital needed, and that a large revenue may be expected from passenger travel which would be increased were the discomforts of the present mode of crossing the channel obviated by the establishment of unbroken railway communication with the continent. If this question is satisfactorily answered, there should be no serious difficulty in securing the necessary capital. There is, however, one serious obstacle to the success of the tunnel as an engineering enterprise and that is the want of some system of ventilation by which the air for so long a distance could be kept pure and free from the smoke and gases generated by the combustion of fuel in the locomotives passing through it. We cannot believe, however, that modern engineering science is unequal to the task of devising some simple and effective method of keeping even so large a body of air in motion.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 4th of April, 1872. 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.
Malne— Norway.....	The Norway National Bank.....	The National Bank of Redemption, Boston, approved.
New York— Tarrytown.....	The First National Bank.....	The Mercantile National Bank of New York, approved in place of the American National Bank of New York.
Michigan— East Saginaw...	The Second National Bank.....	The Ninth National Bank of New York, approved.
Ohio— Marletta.....	The First National Bank.....	The National Park Bank of New York, approved as an additional redemption agent.
Ohio— Napoleon.....	The First National Bank.....	The First National Bank of New York, approved.
Indiana— Evansville.....	The Merchants' National Bank.....	The Leather Manufacturers' National Bank of New York, approved in place of the Ninth National Bank of New York.
Wisconsin— Burlington.....	The First National Bank.....	The National Park Bank of New York, and the Union National Bank of Chicago, approved.
Arkansas.....	The Merchants' National Bank.....	The Third National Bank of New York, approved in place of the Importers' and Traders' National Bank of New York.

New National Banks.

The following is a list of National Banks organized since the 4th instant, viz.:

- Official No.
 1,954—The First National Bank of Duluth, Minn. Authorized capital, \$50,000; paid in capital, \$50,000. J. B. Culver, President; George C. Stone, Cashier. Authorized to commence business April 6, 1872.
 1,955—The City National Bank of Denver, Territory of Colorado. Authorized capital \$100,000; paid in capital, \$50,000. Henry Crow, President; John R. Hanna, Cashier. Authorized to commence business, April 9, 1872.
 1,957—The First National Bank of Eldorado, Kansas. Authorized capital, \$50,000; paid in capital, \$30,000. Wm. P. Gosard, President; J. S. Danford, Cashier. Authorized to commence business, April 11, 1872.

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.	11 19 $\frac{1}{2}$ @12 $\frac{1}{2}$	March 28.	short.	11.19
Antwerp.....	3 months.	25.52 $\frac{1}{2}$ @25.57 $\frac{1}{2}$	"	"	25.30
Hamburg.....	"	13. 9 $\frac{1}{2}$ @13.10	"	3 mos.	13.6
Paris.....	short.	25.20 @25.27 $\frac{1}{2}$	"	short.	25.30
Paris.....	3 months.	25.50 @25.55	March 18.	3 mos.	110.90
Vienna.....	"	11.32 $\frac{1}{2}$ @11.37 $\frac{1}{2}$	"	"	6.21 $\frac{1}{2}$
Berlin.....	"	6.24 $\frac{1}{2}$ @ 6.25 $\frac{1}{2}$	"	short.	118 $\frac{1}{2}$
Frankfort....	"	119 $\frac{1}{2}$ @119 $\frac{1}{2}$	"	3 mos.	33
St. Petersburg	"	32 $\frac{1}{2}$ @32 $\frac{1}{2}$	"	"	"
Cadiz.....	"	48 $\frac{1}{2}$ @48 $\frac{1}{2}$	"	"	"
Liebon.....	90 days.	52 $\frac{1}{2}$ @53	"	"	"
Milan.....	3 months.	27.40 @27.45	March 27.	60 days.	100 $\frac{1}{2}$
Genoa.....	"	27.40 @27.45	"	"	"
Naples.....	"	27.40 @27.45	March 5.	90 days	24
New York.....	"	"	March 11.	"	24 $\frac{1}{2}$ @25
Jamaica.....	"	"	Feb. 11.	90 days.	24 $\frac{1}{2}$ @24 $\frac{1}{2}$
Havana.....	"	"	March 20.	6 mos.	4s. 5d.
Rio de Janeiro	"	"	March 15.	6 mos.	1s. 11 15-16d.@2s.
Bahia.....	"	"	March 23.	6 mos.	2s. 1-16d.
Valparaiso....	"	"	"	"	"
Pernambuco....	"	"	"	"	"
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong....	"	4s. 5d.	"	"	"
Ceylon.....	"	1s. 11 $\frac{1}{2}$ d.	"	"	"
Bombay.....	"	"	"	"	"
Madras.....	"	"	"	"	"
Calcutta.....	"	"	"	"	"
Sydney.....	30 days.	$\frac{1}{2}$ per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, March 30.

The weather continued very severe during the early days of the week, but latterly the temperature has risen, and a large quantity of rain has fallen. The damage done by the late frosts has been considerable, but only to the fruit trees, the wheat plant having escaped any injury. Now that the weather has become so mild, the effect of the frost may possibly be remedied, for although vegetation is advanced, the season is yet early, as spring has only just commenced. The agricultural prospect is encouraging, and the pastures remain in excellent condition. Meat, however, continues very dear, owing to the large consumption and the diminished supply of stock in the country. The abundance of grass and of turnips has had its effect upon the production of milk and butter, the latter having declined in value considerably during the past month. At the present time we have great hopes of harvesting a large crop of grass. Winter wheat continues to look promising, and possibly the late sharp weather has given a wholesome check to a too rapid growth.

Millers were found on Monday to be unwilling to give more money for wheat, notwithstanding that throughout the provinces on Saturday higher rates had been generally paid. In some instances only was an advance of 1s. per quarter obtained. With the return of mild weather the trade has relapsed into a sluggish state, and it is more than probable that when business is resumed, after the holidays, any rise in prices recently established will be lost. A feature in the trade is that large supplies of French barley continue to be offered for sale. This appears at first sight remarkable, as one great difficulty which presented itself to the French at the conclusion of peace was the food question, and especially the raising of crops of grain. Barley, it seems, was the chief crop sown, chiefly owing to the fact that it was late for sowing wheat, but not too late for barley. The weather was favorable for the crops of spring corn, and hence the yield of barley in France last year exceeded the average. Barley, of French production, is not yielding a high price in our markets, but as France requires money, she is likely to continue selling so long as she has produce to spare.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Aug. 26 to March 23, compared with the corresponding period in the three previous seasons:

	IMPORTS.			1869-70.	1868-9.
	1871-2.	1870-1.	1869-70.		
Wheat.....cwt.	24,765,242	19,097,822	26,065,327	17,087,927	
Barley.....	7,578,817	4,497,913	4,620,874	7,251,095	
Oats.....	5,239,537	4,292,591	5,704,887	3,742,685	
Peas.....	469,992	432,898	748,834	773,138	
Beans.....	2,095,737	1,001,957	1,118,902	1,817,459	
Indian Corn.....	11,141,661	8,959,861	12,018,827	8,123,037	
Flour.....	1,922,631	2,713,715	3,909,794	2,393,817	

EXPORTS.				
Wheat.....cwt.	2,037,724	1,918,241	150,510	135,826
Barley.....	13,402	42,400	13,369	85,706
Oats.....	81,677	817,488	68,005	70,889
Pean.....	6,812	84,655	9,384	6,976
Beans.....	4,119	9,710	1,325	3,814
Indian Corn.....	12,961	56,196	12,076	731
Flour.....	42,924	1,216,158	12,037	21,251

The Chancellor of the Exchequer delivered his financial statement on Monday night, notwithstanding that the financial year does not close until to-day. He showed, as it was well known he would show, a large surplus, owing, in a great measure, to the 2d. added to the income tax, but which has now been remitted. It is now admitted that that addition to the income tax ought not to have been made; or that, at all events, the original 1d. which he proposed was adequate. Mr. Lowe had made then several calculations, the correctness of which it was difficult to ascertain, and no doubt he was wise in providing himself against any contingency. The country would unquestionably have blamed him severely for his want of judgment, and would have accused him of inability as their financial minister had he failed to tax them sufficiently to meet every want of Government. The figures of the Budget clearly point to the favorable state of the trade of the country. The income tax is now yielding £1,660,000 for each penny in the pound, and there has been an increase of £1,000,000 in the yield from stamps. Since 1869 there has been a reduction of £12,740,000 in the amount of our public debt, which is now £792,740,000, viz.: £731,787,000 Funded Debt; £55,757,000 Terminable Annuities, and £5,220,000 Unfunded Debt. For the financial year, which will commence on Monday, the income tax will be 4d. instead of 6d.; the duty on coffee is to be reduced from 28s. to 14s. per cwt., and on chicory from 24s. 3d. to 12s. 1d. per cwt. These are the only changes, and they have already received the sanction of Parliament.

The money market has been firm during the week, and as the Bank return shows, the applications for discount accommodation at the Bank, as usual during the closing week of the quarter, have been very heavy. The dividend money, however, will be paid next week, and the usual repayments to the Bank will then be made. An easy money market is expected during the next few weeks. The quotations for money are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	2½ @ 3	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2½ @ 3		

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

	Per cent.
Joint stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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

City	Bank rate	Open market	City	Bank rate	Open market
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7	7
Amsterdam.....	3	2½	St. Petersburg.....	7	7
Hamburg.....	4	3½-4	Brussels.....	2½	2½
Berlin.....	4	3½	Turin, Florence and Rome.....	5	5
Frankfurt.....	3½	3½	Antwerp.....	2½	2½
Vienna and Trieste.....	5	5	Bremen.....	3	3
Madrid, Cadiz and Barcelona.....	6	6	Leipzig.....	4½	4½

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

	1863.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	24,691,555	21,080,016	23,115,811	23,934,723	25,651,466
Public deposits.....	4,910,477	7,081,012	11,239,311	11,863,980	14,382,944
Other deposits.....	20,291,680	17,473,291	17,162,312	19,164,165	20,501,348
Government securities.....	13,271,751	14,939,053	12,832,460	12,939,100	13,963,414
Other securities.....	20,698,438	20,130,810	21,104,317	22,954,735	27,088,245
Reserve of notes and coin.....	11,996,307	8,961,498	13,112,401	13,981,949	12,519,824
Gold and bullion.....	21,101,112	17,573,023	20,866,161	22,358,061	23,835,529
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	93d.	92½d.	93½d.	93¾d.	93d.
Price of wheat.....	72s. 10d.	46s. 5d.	42s. 5d.	52s. 2d.	54s. 6d.
Mid. Upland cotton.....	11½d.	12½d.	10½d.	7-9-16d.	*11½d.
No. 40 mule yarn.....	1s. 3½d.	1s. 3½d.	1s. 3½d.	1s. 3½d.	*1s. 3½d.

*Price March 21.

Bills on Paris have been in strong demand, and the rates are decidedly lower. There has also been an inquiry for those on Holland and Russia; but Italian and Austrian bills have been more offered.

There is no demand for gold for export, and a considerable portion of the late arrivals from Australia has been sent into the Bank. The silver market is very quiet; but a moderate Continental demand has checked any fall in prices. Mexican dollars are in request, and there being none of the old coinage here, the price of the new issue has risen ½d. per ounce.

To-day Erie railway shares are very firm, it being reported that the differences existing between the two committees have been arranged.

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 somewhat lower quotations than last week.

The rate of discount of the Bank of England has advanced to four per cent.

The bullion in the Bank of England has decreased £858,000 during the week.

	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) 1862.....	92½	92½	92½	92½	92½	92½
“ old, 1865.....	93½	93½	93½	93½	93½	93½
“ 1867.....	93½	93½	93½	93½	93½	93½
U. S. 10-40s.....	89	89	89	89	89	89
New 5s.....	90	90	90	90	90	90

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfurt.....	95½	95½	95½	95½	95½	95½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull, prices where changed showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (No. 2 R'd W'n. sp) cwt.....	10 8	10 8	10 8	10 8	10 8	10 8
“ (Red Winter).....	11 7	11 7	11 6	11 6	11 5	11 4
“ (California White).....	11 8	11 8	11 8	11 8	11 8	11 6
Corn (W. m'd) ¼ quarter.....	28 0	28 0	27 9	27 9	27 6	27 3
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	2 9	2 9	2 9	2 9	2 9	2 9
Peas (Canadian).....	39 6	39 6	39 6	39 0	39 0	39 0

Liverpool Provisions Market.—Prices throughout the list have generally declined, the market ruling dull.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (East. pr. mess) ¼ bbl.....	67 6	67 6	67 6	66 6	66 6	66 0
Pork (West. pr. mess) ¼ bbl.....	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (Cum. cut).....	29 0	29 0	29 0	28 0	28 0	25 3
Lard (American).....	40 0	40 0	40 0	40 0	40 0	40 0
Cheese (Amer'n fine).....	70 0	70 0	69 0	68 0	68 0	68 0

Liverpool Produce Market.—This market has generally been steady throughout the week, refined petroleum having gained ½d. at the close.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	8 0	8 0	8 0	8 0	8 0	8 0
“ (fine pale).....	20 0	20 0	20 0	20 0	20 0	20 0
Petroleum (refined).....	1 4½	1 4½	1 4½	1 4½	1 4½	1 5
“ (spirits).....	10½	10½	10½	10½	10½	10½
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0

London Produce and Oil Markets.—Lined oil has shown a decline of 10s., while Calcutta Lined has advanced 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) ¼ in 10.....	10 3	10 3	10 3	10 3	10 3	10 3
Lined (Calcutta).....	61 9	61 9	61 0	62 0	62 0	62
Sugar (No. 12 D'ch'd).....	35 0	35 0	35 0	35 0	35 0	35
on spot, ¼ cwt.....	98 0	98 0	98 0	98 0	98 0	98 0
Sperm oil.....	37 10	37 10	37 10	37 10	37 10	37 10
Whale oil.....	33 10	33 5	33 5	33 0	33 0	33 0
Lined oil.....	33 10	33 5	33 5	33 0	33 0	33 0

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 \$12,645,852 this week, against \$9,641,944 last week, and \$8,213,542 the previous week. The exports are \$4,369,131 this week, against \$3,595,198 last week and \$4,078,231 the previous week. The exports of cotton the past week were 5,881 bales, against 11,126 bales last week. The following are the imports at New York for week ending (for dry goods) April 5, and for the week ending (for general merchandise) April 6.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$2,293,959	\$2,018,978	\$1,274,151	\$5,429,901
General merchandise.....	5,693,865	4,814,753	4,269,258	7,215,951
Total for the week.....	\$7,987,824	\$6,833,731	\$5,543,409	\$12,645,852
Previously reported....	77,367,354	73,816,628	97,129,415	107,203,059

Since Jan. 1..... \$85,350,177 \$90,650,359 \$103,672,824 \$119,848,911

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 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$3,517,388	\$3,213,167	\$3,867,309	\$4,369,131
Previously reported....	40,982,106	41,495,356	63,480,932	60,611,431
Since Jan. 1.....	\$44,509,494	\$47,708,533	\$69,348,331	\$60,989,552

The following will show the exports of specie from the port of New York for the week ending April 6, 1872:

April 1—Bark John Bonllon Laguayra— American gold..... \$202,468	Silver bars..... \$179,023 Gold bars..... 94,50
April 3—Str. Algeria, Liver- pool— Silver bars..... 193,050	April 6—Steamer Deutschlud, Southampton— Foreign silver coin. 190,788 Silver bullion..... 50,245 Silver bars..... 6,400
April 6—Str. City of Brooklyn, Liverpool— Total for the week..... \$916,474	Previously reported..... 5,222,581

Total since Jan. 1, 1872..... \$6,139,055	Same time to
1871..... \$14,978,461	1867..... \$7,014,259
1870..... 6,659,814	1866..... 5,575,146
1869..... 9,353,612	1865..... 5,034,202
1868..... 16,005,451	

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

April 2—Steamer Rising Star, Aspinwall— Silver..... \$490 Gold..... 990	April 3—Str. City of Merida, Vera Cruz— Silver..... \$4,239
April 3—Str. Metropolis, Ber- muda— Gold..... 3,769	April 4—Str. San Francisco, Berunda— Silver..... 2,000 Gold..... 2,923

Total for the week..... \$14,411	Previously reported..... 661,214
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Total since January 1, 1872..... \$575,025	Same time to
1871..... \$2,833,977	1868..... \$2,510,021
1870..... 6,035,703	1867..... 439,800
1869..... 4,766,948	

—The financial condition of the Cary Improvement Company is represented as being most satisfactory. The balance on hand at the commencement of the year was \$9,142 35; receipts from all sources, \$255,030 72; expenditures, \$262,022 23; leaving a balance on hand of \$2,209 84. The directors for the ensuing year recently elected are: S. Willard, John Low, R. A. Richards, Julius Hallgarte, John C. Jones, W. Pratt, T. Hope. Secretary, W. Pratt.

—The Missouri, Kansas and Texas Railroad is completed 38 miles south of the Arkansas river, nearly to the north fork of the Canadian. The company are building a branch to Fort Smith, and making preparations for the speedy construction of an independent line to St. Louis. The Holden branch is in progress, to be completed within a year from this date. The Missouri river, where the company propose to bridge it, at Jefferson City, is 3,641 feet wide.

—The interest of the state of Tennessee in the Knoxville & Charleston & Rogersville & Jefferson Railroads has been sold; the former to Messrs. Steers & Patterson for \$105,000, and the latter to Capt. Jaques, of the East Tennessee, Virginia & Georgia Railroad, for \$23,000.

—Messrs. Burdeman and Jacob Rubine have formed a partnership under the firm of E. H. Biederman & Co., and have taken offices at 22 William street, for the transaction of a general Banking and Commission business.

BANKING AND FINANCIAL.

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

Circular Notes and Letters of Credit for travelers; also, Commercial Credits issued, available throughout the world.

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

Telegraphic Transfers of money on Europe, San Francisco, and the West Indies.

Deposit accounts received in either Currency or Coin, subject to check at sight, which pass through the Clearing-House as if drawn upon any city bank; interest allowed on all daily balances; Certificates of Deposit issued, bearing interest at current rate; Notes and Drafts collected.

State, City, and Railroad Loans negotiated.
CLEWS, HABICHT & Co.,
11 OLD BROAD STREET, LONDON.

GRAND RAPIDS AND INDIANA RAILROAD COMPANY
7 Per Cent Land Grant Bonds,

Principal and Interest Payable in Gold. Circulars, with full information, supplied.

For sale by
WINSLOW, LANIER & Co.,
27 PINE STREET.

Messrs. JAY COOKE & CO. offer at par and interest, in Currency, the 7-30 Bonds of the NORTHERN PACIFIC RAILROAD, principal and interest payable in Gold, and holders exempt from United States Tax. These bonds are being sold rapidly for cash and in exchange for Five-Twenties. All marketable securities received in exchange, by Messrs. JAY COOKE & Co., and the Bonds can also be obtained of the principal Banks and Bankers throughout the country.

THE ST. JOSEPH AND DENVER CITY RAILROAD CO.'S FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them. Secured as they are by a first mortgage on the road, land grant franchise, and equipments, combined in one mortgage, they command at once a ready market.

A liberal sinking fund provided in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent per annum, payable semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price, 97½ and accrued interest, in currency, from February 15, 1872.

Maps, circulars, documents, and information furnished.

Trustees—Farmers' Loan and Trust Company of New York.

Can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

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

THE FIRST MORTGAGE SINKING FUND BONDS OF THE LOGANSPORT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA, bearing Eight per Cent Interest, gold, free of Government Tax, payable quarterly in New York, are for sale by JONES & SCHUYLER, No. 12 Pine street, at 95 and accrued interest.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
New London Northern.....	5		
Baltimore & Ohio.....	5, free.	May 1.	Apr. 18 to May 1.
Baltimore & Ohio, Washington Branch.....	5, free.	Apr. 17.	
Miscellaneous.			
Brevort Petroleum Co.....	20 cts.	Apr. 20.	Apr. 13 to Apr. 20.

FRIDAY EVENING, April 12, 1872.

The Money Market.—Another week has passed without any decided relaxation in the money market, and the rates paid on call loans by stock brokers have ranged from 7 per cent, gold, up to ½ of one per cent a day. There have been temporary variations in this stringency, but at no time (until this afternoon) has there been anything like a permanent change to easier rates, and the week may probably be recorded as having witnessed as severe and steady a pressure upon stock borrowers as any previous week known in the history of Wall street. There has been no feeling of panic or lack of confidence, but a continuous scarcity of loanable funds, in consequence of the amounts withdrawn from use by the parties operating for a decline in stocks. The bulk of business during the week has been done at a commission of 1-32 to ¼ per cent a day, and to-day there was a better feeling, with rates quoted down to 7 per cent before 3 p. m., and subsequent to that hour some loans offered by the speculators as low as 6 per cent.

As nearly every branch of financial business has been more or less deranged by this "lock up" of legal tenders, the question as to the best method of preventing the difficulty has been discussed with much warmth. On Monday the Clearing House Association held an excited meeting, at which a motion was made to expel the Tenth National Bank for supposed complicity in the locking up movement, as the bank was credited on Friday, April 5, in the sum of \$4,700,000 for the account of one of its customers, known to be in the conspiracy. The motion failed, however, and the following resolution was adopted as a substitute:

Resolved, 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 this Association, to make an immediate examination of the bank in question, and should there appear to be any complicity on the part of the bank or its officers, to suspend such bank from the Clearing House until action of the Association shall be taken thereon.

While all parties concur in the desire to stop the damaging practice of tampering with the money market, it is claimed by some members of the Association that the above resolution was hastily adopted, and gives powers to the Clearing House Committee, which are not warranted by the constitution.

It is strongly urged by other parties that a repeal of the Usury law would prove an effectual remedy against a lock-up of legal tenders, by bringing a large amount of money into use, at high rates, which cannot now be used better than 7 per cent. It is not clear, however, that this would prove a remedy, although the repeal of the law is quite generally advocated by business men, on other substantial grounds.

The cable reports a decrease of £353,000 this week in the bullion of the Bank of England, and an advance in the discount rate to 4 per cent. The specie in the Bank of France has increased 4,000,000 francs.

The last bank statement showed a decrease of \$2,954,500 in legal tenders, and a net loss in the excess of reserves of \$4,075,600.

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

Table with columns for 1872 (March 30, April 6), Differences, 1871 (Apr. 11), and 1870 (April 9). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

There is only a light business doing in commercial paper at about 8 to 10 per cent for the best class of indorsed notes.

United States Bonds.—The tone of the Government bond market has been depressed by the tightness in money, although prices have been well sustained under the circumstances...

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

Table showing closing prices for various bonds (e.g., 5% fund, 1881, 6% 1881) with columns for Apr. 6, Apr. 9, Apr. 12, and price ranges 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 for securities in London (e.g., U.S. 5% 5-20s, U.S. 5% 3-20s) with columns for Apr. 25, Apr. 30, and price ranges since Jan. 1.

State and Railroad Bonds.—State bonds have been dull in consequence of the closeness of the money market, and in the absence of any specially new features to affect prices...

Railroad bonds have not generally been active, although it is to be noticed that some of the prominent bonds which are frequently dealt in on speculative account are lower in consequence of the monetary pressure...

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

Table showing closing prices for various railroad and state bonds (e.g., 5% Tenn., 6% Tenn., 6% N. Car.) with columns for Apr. 6, Apr. 9, Apr. 12, and price 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 feverish and depressed during most of the week by the excessive stringency in the money market; when the exorbitant rates of last week were continued on Monday and subsequent days...

Late on Thursday there was an upward reaction in the market, which continued to-day, under the prospect of a relaxation in money; prices advanced materially, and closed at near the highest point of the day.

Several incidents of some interest have occurred in the market this week, the most important being the discontinuance of dealings in Reading stock at the Exchange in consequence of the refusal of the company to comply with the rules for registering their stock in New York.

* There must be deposited with a trust company, or other satisfactory institution, a list showing the full amount of the capital stock issued to date, in what names each certificate is issued, the number, date and amount.

It will be necessary to have a transfer agency in this city, and the accepted registrars can act as transfer agents.

Other incidents of less general importance were a card from Mr. Daniel Drew, denying that he has had anything to do with the present lock-up; and a card from Commodore Vanderbilt, denying any connection, on his part, with the Union Pacific Railroad.

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 (e.g., N.Y. Cen & H. R., Erie, Rock Island) from Saturday to Friday.

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

The range in these stocks since January 1 has been as follows:

Table showing price ranges for various stocks (e.g., N.Y. Cen & H. R., Erie, Rock Island) since January 1.

The Gold Market.—Gold has been depressed by the close money market, which has made rates very high for carrying, ranging all the way from "flat" to 1/2 of one per cent, a day—the rates to-day being 6, 4, 5, and 7 per cent, and the last rate "flat."

Custom receipts of the week amount to \$3,388,000.

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

Table showing gold premium data including Open, Quotations, Close, Total Clearings, and Balance.

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

Table showing gold quotations for American gold (old coinage), American silver (old coinage), and various foreign coins.

Foreign Exchange.—Exchange has been dull during most of the week and rates nominally without much variation. The advance to 4 per cent in the Bank of England rate has stiffened the rates for short sight as compared with 60 days' bills.

Table showing foreign exchange rates for London prime bankers, Good 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 Receipts and Payments in Gold and Currency.

Balance, Ap. 11 5..... \$58,139,696 91 \$4,121,566 67

Balance, " 12..... \$68,669,519 65 \$4,114,138 73

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 6, 1872:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation, Net Deposits, Legal Tenders. Lists various banks like Manhattan Co., Union, American, etc.

Total... \$4,620,206 278,453,400 19,764,120 23,014,700 201,065,000 35,695,200

* No report. Same as last week.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly changes.

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

Table with columns: Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24, March 2, March 9, March 16, March 23, March 30, April 6. Lists weekly totals for various categories.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 8, 1872:

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

Total... \$16,235,000 \$51,919,876 \$242,125 \$9,775,557 \$38,551,473 \$11,413,763

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly changes for Philadelphia banks.

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 for Philadelphia banks.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday April 8, 1872:

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

Total... \$18,050,000 \$116,830,900 \$3,770,500 \$7,357,400 \$47,679,000 \$25,813,100

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

Table with columns: Loans, Specie, Deposits, Circulation. Shows weekly changes for Boston banks.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly comparative data for Boston banks.

SOUTHERN SECURITIES.

Some of these prices are necessarily nominal, in the absence of any recent sales.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Cities, Railroads, and Southern Securities.

Past Due Coupons.

Table with columns: Tennessee State Coupons, Virginia Coupons, Orange Co. deferred, Memphis City Coupons, Nashville City Coupons.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities," (except states), and N. Y. "Local Securities" are quoted in separate lists.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings for New York, Boston, Philadelphia, and Louisville. Includes sections for 'NEW YORK', 'BOSTON', 'PHILADELPHIA', and 'LOUISVILLE'.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Olin, 47 Exchange Place.]

Table listing Gas and City R.R. Stocks and Bonds with columns for company name, capital, dividends, and price.

City Securities.

Table listing City Securities with columns: INTEREST, PRICE, and various security details.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD 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, unless omitted occasionally from lack of space.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month.
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, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

INVESTMENT OF MONEY.

In regard to city, county and town bonds, we referred last week to the law recently passed in Kansas providing for the registration of such bonds with the State Auditor, and the collection of taxes by the State for the payment of interest and for the creation of a sinking fund to retire the principal. It appears that a similar law has also been passed in Missouri, and notice is given elsewhere in our columns, by the State Auditor, that no city, county or town bonds issued after March 30, 1872, will be valid until registered in his office, and that the interest on such bonds will be paid by the State. Holders of bonds previously issued can obtain the benefits to be derived from the law, by funding their old securities into new bonds. These laws for the protection of purchasers of local securities are very important, and if well carried out, can hardly fail to do much toward raising the credit of Western municipal corporations, and will enable them in a few years to sell their bonds at a lower rate of interest.

Of new bonds offered, we notice the 7 per cent. twenty year bonds of the city of Columbia, S. C., for \$250,000, which will be sold at public auction in that city on the 15th of May next, the details being given in our advertising columns; \$500,000 6 per cent. twenty year gold bonds of St. Louis County, proposals till May 6; and \$700,000 7 per cent. bonds of Cook County, Ill. (Chicago), proposals till April 20.

State, City and Railroad Bonds on which Interest is paid in May, in New York.

For the convenience of investors, we have compiled from our extended stock and bond tables the following list of State, City, and Railroad bonds, upon which the semi annual or quarterly interest is payable in May. In buying or selling bonds, the periods of interest payment are essential to be known, and the table below will show at a glance the various bonds which will be sold ex-interest in May:

Alabama State 5's.
 Georgia (W. & A. RR.) 7's.
 Illinois 6's. 1871.
 Louisiana Levee 6's.
 do funding 6's.
 Michigan war 7's.
 Albany & Saratoga 6's, Albany loan.
 do 7's, 3d mort.
 Buffalo, N. Y. & Erie 7's, 2d mort.
 Bur. Cedar Rapids & Minn. 7's, 1st M.
 Cedar Rapids & Mo., 1st M., 7's guar.
 Central RR. of New Jersey, 1st M., 7's.
 Chesapeake & Ohio, 1st mort., 6's.
 Chicago & Alton, 1st mort., 7's.
 Carthage & Burlington, 1st mort., 8's.
 Chic. & N. W., 2d mort., 1st M., 8's.
 do equipment 10's.
 Galena & Chic. Union, 1st mort., 7's.
 Winona & St. Peter, 2d mort., 7's.
 Chicago & Mil., 1st mort., 7's.
 Chic. & S. W., 1st mort., 7's.
 Cin., Ham. & Dayton, 1st mort., 7's.
 Cleve. & Pitts., 3d mort., 7's.
 do consol., 7's.
 C., C. & I. C. in one 7's.
 Cumberland & Penn., 2d mort., 6's.
 Danville, Hazleton & W., 1st M., 7's.
 Det. & Mil., 1st mort., 7's.
 do 2d mort., 8's.
 do 7's, funding.
 Denver Pacific, 1st mort., 7's.
 Denver & Rio Grande, 1st mort., 7's.
 Erie 1st exten. 7's.
 Evansv. & Crawfordsv., 1st mort., 7's.
 Evansv. T. H. & Chic., 1st mort., 7's.
 Flint & Pere Marquette, 1st mort., 7's.
 Flint & Holly, S. P., 10's.
 Funching & Northside, 1st mort., 7's.
 Greenwich & John-onville, 1st mort., 7's.
 Ionia & Lansing, 2d mort., 8's.
 Jackson, Lansing & Sag., 2d mort., 5's.
 Ind. & Madison, 1st mort., 7's.
 Kansas Pacific, 1st mort., 7's.
 Le-kawanna & Blooms. 2d M., ex. 7's.
 Lake Shore & M. S., 1st mort., 7's.
 do 2d mort., 7's.
 Buffalo & Erie 7's.
 Little Miami, 1st mort., 7's.
 Memphis & Charleston, 1st mort., 7's.
 Memphis & Little Rock, 1st mort., 8's.
 Michigan Air Line, 1st mort., 8's.
 Kalamazoo & So. Haven 8's.
 Mid. Unionv. & Wat r Gap 1st M. 8's.
 Mil. & St. Paul, 1st E. D., 5's.

Miss. Central, 1st mort., 7's.
 Mobile & Montgomery, 1st end., 8's.
 Morris & Essex, 1st mort., 7's.
 Newark, Som' L. & Straitsv., 1st M., 7's.
 New Haven, Mid & Wil., 1st M., 7's.
 N. J. Southern, 1st mort., 7's.
 N. J. West Line, 1st mort., 7's.
 N. O., Jackson & Gt. North. inc. 7's.
 N. Y. & Boston, 1st mort., 7's.
 N. Y. Central & H. RR. premium 6's,
 do 1st E., 6's.
 do H. R., 3d mort., 7's.
 N. Y. & Harlem, 1st mort., 7's.
 N. Y. & O. Midland conv. 7's.
 N. Y., Prov. & Boston exten. 6's.
 Oswego & Rome 1st mort., 7's.
 Oswego & Syracuse mort., 7's.
 Peninsula 1st mort., 7's.
 Pitts., FLW. & Chic. 1st M., 7's, "E"
 do do 2d do "L"
 Port Huron & Lake Mich. 1st M., 7's.
 Port Royal 1st mort., 7's.
 Rensselaer & Saratoga 1st mort., 7's.
 Richmond & Danville consol'd 6's.
 St. Louis Alton & T. H. 2d mort., 7's.
 St. Louis & So. East, 1st mort., 7's.
 St. Louis, Vandalia & T. H. 2d M., 7's.
 Sioux City & St. Paul 1st M., 7's, gold.
 do 1st M., 8's, cy.
 South Iowa & Cedar Rapids, 1st M., 7's.
 Sullivan & Erie 1st mort., 7's.
 Tigua 1st mort., 7's.
 Tol., Peoria & Warsaw consol'd 7's.
 Quincy & Toledo 1st mort., 7's.
 Tol., Wab. & West. 2d mort., 7's.
 Hannibal & Naples 1st mort., 7's.
 Troy & Boston 3d mort., 7's.
 U. P. Cen ral Branch 1st mort., 6's.
 Williamstown & Tarboro 1st M., 8's.
 Delaware & Hudson Canal reg. 7's.
 Schuylkill Nav. Imp. & boat loan, 6's.
 do do. do. 7's.
 Union Canal 1st mort., 6's.
 Albany 6's of '54 & '65 and 7's of '70.
 Cincinnati 5's, Funding and School.
 do. Wharf 6's, Hospital, 7 3-10.
 Louisville Water 6's, '57 & '59.
 Memphis Funding 6's.
 N. Y. City and Connty. (on all issues).
 New Orleans consol'd 6's & RR. 6's.
 Savannah 7's.
 St. Joseph, Mo., RR. 7's.
 St. Paul, Minn., Revenue 7's.

Virginia Bonds.—At a meeting of the Stock Exchange Committee on Securities the following notice was issued:

The State of Virginia has given notice that they will pay, on and after April 1, 1872, 2 (two) per cent interest upon the principal of the public debt, bearing an interest of 6 (six) per cent per annum, as evidenced by bonds issued under the funding act approved March 30, 1871, and 2 (two) per cent upon two-thirds of the debt, evidences representing which have not been changed since March 30, 1871, or not funded, coupons due January 1, 1872, must be presented (the bond need not be) and the payment will be stamped upon this coupon, viz: \$20 on the consolidated; \$13.33 upon the old; and \$13.33 upon the new.

Registered stock, all the accrued interest to January 1, 1872, will be placed to the credit of the parties in whose name it stands. The certificates must be presented, and the amount of payment will be stamped upon them.

This committee direct that, on and after this day, deliveries will be:

Old Coupon Bonds—With coupons on, due July 1, 1869, and all subsequent, except that due January 1, 1872.

New Coupon Bonds—With coupons on, due July 1, 1866, and all subsequent, except that due January 1, 1872.

Consolidated Coupon Bonds—January, 1872, coupon off.

Registered Old—1866 and 1867, with all the accrued interest to January 1, 1872, off.

EDWARD BRANDON, Chairman.

Georgia Finances.—The following is from a letter written by acting Governor Smith, designed to express his view of the intention of the Legislature of Georgia relative to recent legislation respecting the bonds of that State. After stating that the information of frauds perpetrated in issuing State bonds demanded some action that would protect the State Treasury, the Governor remarks:

"The provisions of the act under consideration are, in my opinion, the best that could have been adopted to remedy the existing evil. Illegal and fraudulent acts, such as were believed to exist, could be ascertained only by the most rigid investigation.

Without considering, separately and at length, the duties imposed upon the committee, it will be sufficient to say that no more power was given them than was deemed absolutely necessary to collect the information desired by the Legislature. To know which bonds were genuine and which were spurious, and what indorsements had been made without authority, it was manifestly necessary that the history of each bond should be developed as far as possible.

The feature in the act, however, which has given rise to most complaint is that provision requiring all bonds and indorsements issued since 1868 to be reported to the committee on or before the first day of April, 1872. The most persistent efforts have been made, both in this country and in Europe, to show from this provision of the act that it is the purpose of the State to repudiate its debt. It has been gravely argued that this provision, which was manifestly intended for nothing more than to enable us to ascertain the amount of our indebtedness, is conclusive evidence of the existence of an intention, on our part, to refuse to pay the whole of our debt.

We have warrant for believing that forged bonds of the State are in circulation, and also that a large amount of our genuine securities are outstanding, of which we have no registration. Under these circumstances we call upon our creditors to do themselves and the State the service to report the credits held by them, so that we may obtain a knowledge of what we honestly owe.

Our creditors may rest assured that they will not be subjected to losses by a compliance with the provisions of this act, if it is in the power of the Government to prevent or repair such losses."

Railroad Aid in Illinois.—Municipal aid to railroads is prohibited by the new constitution of Illinois; but just before this constitution went into force votes of aid were made liberally, not to say recklessly, in almost every county of the State, and in many instances to companies now dead and past all hope of resurrection. Now in order to secure these subscriptions to newer or at least more promising companies, a bill has been introduced into the Legislature to provide for the transfer of any subscriptions made before the adoption of the constitution to any company which may comply with the terms of the original subscription. This is a measure of very doubtful legality, but it has passed the lower house.

The Railroads of Iowa.—The laws of Iowa compel each company operating a railroad in that State to file annually with the State Treasurer a sworn statement setting forth the amount of gross receipts of their railroad for the year ending the 31st of December preceding as well as the number of miles of main track in each county crossed by it. In this return the Treasurer levies a tax of 1 per cent on the first \$3,000, or part thereof, per mile; 2 per cent when over \$3,000 and under \$6,000; and 3 per cent on the excess of receipts over \$6,000 per mile. Four-fifths of the taxes thus collected are distributed among the several counties through which the roads run, in proportion to the number of miles of main track in each county; the other one fifth goes into the general revenue of the State. All the companies, except one, have now made their annual returns to the Treasurer, and their report is subjoined:

Name of Company.	Gross Earnings	
	1870.	1871.
Chicago, Iowa & Nebraska	\$1,230,832 32	\$890,498 75
Burlington & Missouri River	2,156,767 21	2,516,477 83
Chicago, Rock Island & Pacific	2,237,337 17	1,975,702 98
Chicago & Southwestern	13,108 44	183,450 00
Des Moines Valley	803,835 2	771,962 42
Dubuque Southwestern	190,717 87	181,176 01
Koosauk and St. Paul	134,535 59	152,287 57
Milwaukee & St. Paul	906,812 06	688,295 46
Kansas, St. Joseph & Council Bluffs	277,312 00	254,707 23
Dubuque & Sioux City	1,145,812 02	945,277 37
Iowa Falls & Sioux City	141,672 41	282,277 50
Cedar Falls & Minnesota	141,100 98	121,146 08
Sioux City & Pacific	296,733 85	152,884 09
Sahula, Ackley & Dakotah	321 00	61,227 13
Davenport & St. Paul	7,588 72	498,428 50
Iowa Midland	3,723 23	43,428 49
Central Railroad of Iowa	103,354 17	95,595 89
St. Louis & Cedar Rapids	65,377 80	498,472 33
Burlington, Cedar Rapids & Minnesota	172,608 10	1,319,430 63
Cedar Rapids & Missouri River	1,856,167 08	2,400 58
Des Moines & Indianola		
Total	\$11,972,252 34	\$11,719,090 81

The correspondent of the Chicago Republican thinks it is not

difficult to account for this falling off in receipts. The bulk of our grain is usually moved in October, November and December. The Chicago fire burned the elevators and so crippled grain dealers there that they were not able to handle the grain. Therefore it was not shipped, but is still lying in our granaries and will not be moved until spring. The total miles of road in Iowa at the beginning of 1872 was 2,967—283 miles having been built within the year. A road has recently been built from Des Moines to Winterset, and cars are running regularly thereon. It is 41 miles long; and Iowa now has 3,000 miles of railroads. In 1862, ten years ago, she had but 626 miles. It is interesting to note the steady increase of the railway system of that State from that year to this, as shown by the annexed table of mileage:

1862	626	1867	1,328
1863	653	1868	1,443
1864	727	1869	2,081
1865	847	1870	2,683
1866	1,060	1871	2,967

It is to be remembered that the Burlington Southwestern road is not included in any of these figures.

Illinois Central Railroad—Annual Report for the Year 1871.—The President states: "Illinois produced in 1870 and 1871 large harvests of corn, and fair crops of other cereals, which afforded a large freight traffic in Illinois the past year, and covered the decrease in earnings from business of the Iowa leased lines, caused by the partial failure of the crops in that State in 1870-71, up to the date of the Chicago fire, in October last.

The loss of traffic consequent upon the destruction of the business portion of the city by fire, has been large. Opportunely a demand from the Gulf States for the products of the Northwest, made a heavy freight traffic south, over the road in November and December.

The earnings of the line in Illinois were.....	\$7,052,440 46
The working expenses.....	\$3,817,009 31
And the State tax.....	463,512 91— 4,280,522 25
Leaving net earnings.....	\$2,771,918 21
The earnings of the leased lines in Iowa were.....	\$1,848,701 35
Which, deducting the working expenses.....	\$824,910 28
Rent.....	543,323 93
And taxes.....	19,532 91—1,387,772 12
Shows a deficit of.....	\$99,070 77

In working the Iowa lines, and reduces the net earnings of all the lines operated by the company, to..... \$2,732,847 44
Against net earnings in 1870..... 2,657,321 80
A falling off in 1871, of..... 124,474 36

Making the proportion of expenses and taxes to gross earnings.. 61 per cent.
The total receipts from freight transportation in Illinois show a gain of \$128,084 20 over those of 1870.

The net earnings over the Chicago, Burlington & Quincy Railway, under the contract of 1867, show a falling off as compared with 1870, of \$103,728 87, which is chiefly due to the lighter traffic from the Iowa lines. The Toledo, Peoria & Warsaw contract yields a gain of \$36,951 57 over the earnings of 1870; 19,372,210 bushels of grain were forwarded from stations in Illinois, and 4,684,590 bushels from stations in Iowa upon our lines.

The total quantity of freight transported in 1871 was 1,831,944 tons, equal to 262,150,386 tons hauled one mile, which yielded an average revenue of 2 32-100 cents per mile. In 1870 265,409,371 tons were hauled one mile at the rate of 2 31-100 cents per ton; in 1869 the receipts were 2 48-100 cents per ton per mile.

The passenger service in Illinois shows a loss of \$232,929 69 from 1870, a part of which is attributable to a reduction made in the tariff in August last.

The loss of records prevents the usual full reports of the freight and passenger departments.

The profits of this railway depend largely upon cheap transportation to the seaboard. At the present moment this is controlled by three Trunk lines of railway, which, by means of their extensions, by leases, and traffic arrangements with new railways, cover the larger portion of Illinois, Iowa and Missouri. During the winter months they give direct rail transportation from Central Illinois to the Atlantic States, at the same cost as obtains from Chicago.

The interest of the trunk lines is adverse to legislation by the General Government or by the State of New York, tending to an improvement of the canal system.

Until a more liberal policy is obtained with reference to the canal improvements, we must sensibly feel the loss of the control of the local traffic in Illinois, and be obliged, as we have been since 1866, to increase our tonnage and mileage of trains, without a corresponding gain in net earnings.

A contract has been entered into with the Gilman, Clinton and Springfield Railway, by which all its Chicago and New England traffic is to pass over this road, and 15 per cent of our gross earnings therefrom is annually, for a term of thirty years, to be set apart to be invested in its first mortgage bonds.

We have substituted for the Chicago, Burlington and Quincy traffic agreement of 1867, one with that the Chicago and Iowa, and the Chicago, Dubuque and Minnesota Railway Companies, under which we secure the Eastern traffic of the latter line between Dunleith and Forreton, and a lower rate of toll between the main line and Chicago via Mendota and Forreton on all our Northwestern traffic.

Negotiations pending at the date of the last annual report for the extension to Cairo of the Southern railway system, have progressed so far that we anticipate being able to submit to the shareholders at the May meeting, a plan whereby this desired connection will be secured at an early day.

It seemed desirable in June last to establish a fixed rental upon the Dubuque and Sioux City line, in lieu of the percentage paid

under the present lease for twenty years; and it was agreed to submit this proposal to our shareholders at a special meeting in November. Circumstances prevented the proposed lease being submitted. The light crop in Iowa of the past two seasons, and the opening of competing railways have resulted in a smaller traffic than was anticipated. The gradual settlement of the country on the Sioux City extension, will yield a large increase of the traffic of this line.

The Land Department sold in 1871 48,927.31 acres of the lands donated to aid the construction of the railway for \$459,404 26, making the aggregate sales to the close of 1871, 2,215,789.77 acres for \$23,349,721 24, and leaving unsold at that date 379,210.23 acres, \$1,633,153 53 was collected, of which \$1,000,000 has been added to the construction bond fund.

The loss by fire of the Trustees' records, and of a part of the bonds delivered, prevent their further literal compliance with the terms of the construction mortgage. To protect the purchasers of lands, it has been deemed advisable to place at the control of the Trustees a sufficient fund to pay all the bonds. They had received, as shown by their statement of December 31, 1871, \$13,605,500 of bonds which have been canceled or destroyed by fire. The construction bond fund, amounting to \$2,630,000, now at their disposal, with \$300,000 to be added this year, will, with interest accruing to the fund, pay the balance of the \$17,000,000 construction bonds.

	Earnings over		Total.	1870	Inc.	Dec.
	1871.	other roads.				
Freight	\$5,563,233	*\$318,479	\$6,081,713	\$6,142,520	.....	\$55,807
Passengers.....	1,899,310	.....	1,899,310	2,117,527	.....	218,216
Extra baggage.....	3,477	.....	3,477	4,014	.....	537
Sleeping cars.....	29,889	.....	29,889	31,674	.....	1,785
Mails.....	113,212	.....	113,212	97,472	\$15,539	.....
Express.....	164,977	.....	164,977	189,125	.....	24,147
Rent of property.....	174,137	.....	174,137	136,545	37,591	.....
Dockage.....	4,506	.....	4,506	8,511	.....	4,004
Rent of engines and cars.....	21,261	.....	21,261	19,185	2,076	.....
	\$7,979,005	.....	\$8,497,485	\$8,746,776	.....	\$249,291

*This is the gross amount of earnings over other roads, exclusive of leased lines.

Showing a decrease of \$249,291 74 from the earnings of 1870.

	1871.	1870.	Increase	Decrease
	in 1871.	in 1871.	in 1871.	in 1871.
Salaries.....	\$161,770	\$188,946	.....	\$27,175
General expenses.....	251,704	261,572	.....	9,867
Claims and damages.....	58,810	84,998	.....	26,187
Station expenses.....	688,775	672,471	\$16,303	.....
Train expenses.....	822,212	1,009,431	.....	27,218
Maintenance of machinery.....	1,024,958	1,150,589	.....	125,631
Maintenance of way.....	1,290,338	1,257,290	33,047	.....
Repairs of fencing.....	49,455	69,226	.....	19,770
Operating St. Charles Air Line.....	4,279	4,589	.....	309
Legal expenses.....	26,706	26,112	594	.....
Insurance.....	34,894	33,779	115	.....
Repairs of Lake Shore Protection.....	16,937	.....	16,937	.....
Cairo & Columbus Transit Steamer Expenses.....	18,586	.....	18,586	.....
Dunleith Elevator expenses.....	1,118	.....	1,118	.....
Loss and damage of freight by fire..	32,370	.....	32,370	.....
	\$4,641,919	\$4,759,007	.....	\$117,088

Showing a decrease of \$117,088.19 from the expenses of 1870. The length of road operated is 1,107 7-10 miles.

The proportion of operation expenses, exclusive of charter tax, to earnings, is 54 63-100 p. c.

Further particulars are given in the following detailed statement:

	1871.	1870.	Increase	Decrease
	in 1871.	in 1871.	in 1871.	in 1871.
Mileage of Engines.....	5,587,128	5,263,586	323,542	.....
Gross Earnings per mile run.....	\$1 52	\$1 66	.....	14
Operation Expenses per mile run.....	83c.	90	.....	7
Net Receipts per mile run.....	69	75	.....	6
Gross Earnings per mile of road.....	7,671 25	8,673 05	.....	\$1,001 79
Operation Expenses per mile of road..	4,190 59	4,718 89	.....	528 30
Net Receipts per mile of road.....	3,480 69	3,954 15	.....	473 46
Gross Earnings.....	8,497,485 16	8,746,776 90	.....	249,291 74
Gross Expenses.....	4,641,919 62	4,759,007 81	.....	117,088 19
Net Earnings.....	3,855,565 54	3,987,769 09	.....	132,203 55

Pennsylvania Railroad.—We gave in our issue of March 2d the report of the President of the Pennsylvania Railroad Company. The following is the

Dr.		
To capital stock.....		\$39,839,475 00
" " in sinking fund.....		1,500,000 00
		\$41,339,475 00
First mortgage bonds due 1880.....	\$4,972,000 00	
Second mortgage bonds due 1875.....	4,866,840 00	
General mortgage bonds due 1910.....	18,604,500 00	
Lien of the State upon the Public Works between Philadelphia and Pittsburg, purchased by this Company, bearing 5 per cent interest, payable in annual instalments of \$450,000, applicable first to the interest, and the remainder to principal—original amount of which was \$7,500,000.....	5,753,905 40	
Mortgages and ground rents at 6 per cent remaining on real estate purchased.....	215,959 32	
		34,418,204 72
Bills and accounts payable, including dividends due to stockholders unpaid.....		11,000,503 33
Contingent fund.....		2,000,000 00
Balance to credit of profit and loss.....		1,255,886 77
		\$90,072,069 82

Cr.
By balance standing on books of the Company for the construction of the railway between Harrisburg and Pittsburg, including branches to Jedlana and Hollidaysburg, (in all 276 miles;) also for cost of stations, warehouses, shops and shop machinery on the whole road from Philadelphia to Pittsburg.. \$15,237,965 08
Balance standing on books of the Company for the purchase of the Philadelphia and Columbia railroad..... 5,375,733 43
Balance standing to debit of equipment of road, consisting of

640 locomotives, 297 passenger cars, 129 baggage, mail and express cars, 10,871 freight cars, and 1,117 road cars.....	7,158,101 14
Cost of real estate of Company and telegraph line.....	5,288,642 55
Extension of Pennsylvania railroad to the Delaware river, including wharves and grain elevator. The cost of the extension of the Pennsylvania railroad to south bank of Monongahela river at Pittsburg, heretofore included in this item, having been transferred to the Pennsylvania Company, is represented below in the value of the capital stock of that Company received in payment thereof.....	1,379,718 55

Total amount charged to construction, equipment and real estate accounts for the railroad between Philadelphia and Pittsburg.....\$34,610,160 70

OTHER ASSETS.	
By 16,185 shares Harrisburg and Lancaster railroad stock.....	808,406 05
25,547 shares Connecting railway stock.....	1,277,350 00
31,636 shares capital stock of the Philadelphia and Erie Railroad Company, exclusive of 48,000 shares of preferred 8 per cent stock held by the sinking fund.....	779 637 26
160,000 shares of capital stock of the Pennsylvania Company, of \$50 per share, the cost without interest being.....	6,317,002 55
70,231 shares of capital stock of the Pennsylvania Canal Company.....	1,101,156 00
Amount of bonds and stock of municipal and other railroad corporations and investments not otherwise enumerated.....	22,312,885 72
Cost of bonds and stock in sinking fund.....	2,433,433 35
Cost of bonds representing contingent fund.....	2,000,000 00
Amount of fuel and materials on hand for repairs to locomotives, cars, and maintenance of way, &c., on the Pennsylvania railroad.....	1,794,619 33
Amount advanced to pay for fuel and materials on hand for repairs to locomotives and cars, and maintenance of way, &c., for the Philadelphia and Erie railroad.....	884,513 69
Amount advanced to operate the Philadelphia and Erie railroad.....	242,632 24
Amount of bills and accounts receivable, and amounts due from other roads.....	13,030,878 29
Balance in hands of agents.....	869,227 67
Balance in hands of treasurer.....	2,009,266 97

\$90,072,069 82
THOMAS T. FIRTH, Treasurer.

Philadelphia, December 31, 1871.

New Orleans, Mobile & Texas.—G. W. R. Bayley, Chief Engineer, makes the following statement: "A thousand men or more will soon be at work on different parts of the road. A large force will commence work at Vermillionville, and will work west toward the Sabine. A large force is about repairing to Lake Charles, near the sulphur mines. Another force will commence work at Berwick's Bay. As the road is already graded from Berwick to Vermillionville, a distance of about 60 miles, gangs will be at work all along this line repairing the road, building culverts and bridges, and preparing the road bed for cross-ties and iron. The whole work of connecting Berwick's Bay and the Sabine by the iron-link is to be completed by March, 1872. The old Texas Railroad, extending from Houston to Beaumont, about 25 miles from Orange, on the Sabine, has been purchased by the same Company now building the road from Berwick's Bay to the Sabine, at \$1,000,000. It is understood that this road is to be worked over and improved while the work on this end of the road is progressing, and that when the Louisiana end shall be in good running order, in March, 1873, cars from New Orleans may cross the Sabine, and proceed on a good road to Houston."

Lake Superior & Mississippi.—This road has recently been leased to the Northern Pacific Railroad Company for 999 years, the arrangements determined upon two months ago being finally executed March 23.

Memphis & Little Rock and Little Rock & Fort Smith.—Says the Memphis Appeal: "It may be true that the L. R. & Ft. S. R., because of the extent of its indebtedness, will be made part and parcel of the Mem., Chattanooga, and Bristol consolidated line, but the M. & L. R. was agreed to be transferred to the Southern Security Co. even before the M. & Charleston was leased. All the details of this contract have not been adjusted, but this part of the arrangement will be carried out. The main point to be attained by Memphis involves the connection with Scott's S. Pacific Road from Marshall, Texas, to San Diego. It seems that the plans for the consolidation of the M. & L. R. and L. R. & Ft. S. Roads were not approved by Scott, and he only takes the line next Memphis and its proposed branch to Camden and Shreveport."

A later report says: "Col. Sam Tate and W. B. Greenlaw have returned to Memphis from New York, having failed to negotiate with Thomas A. Scott and his associates the lease of the Memphis and Little Rock Railroad."

Important New Railroad Bridges.—In addition to the famous bridge of the Union Pacific railroad, at Omaha, in regard to which there has been so much controversy, two other very important railroad bridges have recently been opened—one over the Ohio river at Cincinnati, the other over the Missouri at Leavenworth. The first train crossed the latter bridge Easter Sunday, March 31, and the test is reported to have been highly satisfactory. On the same day, March 31, says the Louisville Ledger, the first through freight train for New York left the Short Line depot in Louisville, with 22 cars loaded with merchandise, to go via the Cincinnati bridge.

Missisquoi & Clyde River.—The stockholders have re-elected the old Board, effected an arrangement with the Conn. and Passumpsic River R., and secured a loan of \$350,000 by first mortgage bonds. This, with town and private subscriptions, secures completion to Newport, and the whole from Richford to Newport will be finished this summer.

New York, West Shore & Chicago.—This company has purchased the "Elysian Fields," at Hoboken, with 1,000 feet front on the Hudson. The route thence is to be along the west bank of the Hudson as far north as Athens, where it is to turn westward. The company has purchased the New York & Fort Lee Railroad as part of its line.

The track of the Northern and Southern Divisions of the New Jersey Midland Railroad was connected on the 28th ult., making a continuous line from New Durham, three miles above the Erie Tunnel, to the State line, connecting the New Jersey Midland with the Unionville Railroad at Unionville, and with the New York & Oswego Midland Railroad at Middletown.

The stockholders of the Vermont & Massachusetts Railroad, at a meeting last week, accepted the legislative act authorizing an extension of time for location and construction; also voted to issue \$1,500,000 additional bonds and stock, and to build a double track between Fitchburg and Ashburnham junction.

The survey of the route of the Memphis and Kansas City Railroad through Arkansas has been completed. The State line was reached in township 11, range 8 west, 63 miles from Batesville. The elevation above that place is about 700 feet.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific		Chicago and Alton		Chic. & Rock Is.		Clev. Col. Cin. & I.		Kansas Pacific		Ind. Bl. & Western.		
1871.	1872.	1870.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(800 m.)	(1,050 m.)	(431 m.)	(511 m.)	(600 m.)	(590 m.)	(590 m.)	(390 m.)	(390 m.)	(672 m.)	(672 m.)	(205 m.)	(205 m.)
\$50,499	592,221	\$281,108	\$353,235	372,316	Jan. \$337,172	\$272,826	327,539	.....	.....	.....	\$59,815	105,076
485,490	571,836	316,036	342,369	329,171	Feb. 361,871	273,752	318,627	.....	.....	.....	58,925	99,441
634,447	863,050	342,896	384,999	378,021	Mar. 456,233	.....	520,581	354,766	.....	.....	71,570	.....
720,929	.....	348,039	388,964	.....	Apr. 412,227	.....	280,698	.....	.....	.....	65,207	.....
832,341	.....	408,655	461,290	.....	May 474,515	.....	277,406	.....	.....	.....	77,432	.....
795,176	.....	408,658	466,097	.....	June 488,169	.....	292,153	.....	.....	.....	78,392	.....
869,297	.....	418,709	533,655	.....	July 464,100	.....	319,069	.....	.....	.....	77,375	.....
1,006,373	.....	506,680	531,163	.....	Aug. 541,290	.....	356,327	.....	.....	.....	92,211	.....
935,922	.....	497,519	507,617	.....	Sept. 632,569	.....	285,291	.....	.....	.....	100,168	.....
981,005	.....	473,227	473,227	.....	Oct. 602,963	.....	391,346	.....	.....	.....	96,250	.....
898,862	.....	441,197	455,608	.....	Nov. 474,599	.....	354,109	.....	.....	.....	98,787	.....
750,000	.....	404,263	477,687	.....	Dec. 510,319	.....	327,926	.....	.....	.....	92,161	.....
9,516,941	.....	4,819,401	5,278,910	.....	Year .. 5,709,658	.....	3,865,076	.....	.....	.....	964,193	.....

Illino's Central		Marietta and Cincinnati		Michigan Central		Milwaukee & St. Paul		Pacific of Mo.			
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.		
(974 m.)	(1,109 m.)	(251 m.)	(251 m.)	(251 m.)	(251 m.)	(936 m.)	(1,018 m.)	(1,018 m.)	(355 m.)		
\$628,384	\$924,744	\$90,177	\$114,164	Jan. \$37,992	\$418,755	505,586	\$266,171	\$396,700	460,885	\$218,735	\$254,319
601,788	529,617	98,275	126,307	Feb. 329,127	442,665	484,022	382,598	327,431	387,546	236,341	298,633
601,326	563,598	101,374	143,123	Mar. 390,490	441,685	.....	377,571	400,149	426,192	319,964	.....
655,087	620,228	106,246	117,060	Apr. 412,090	470,793	.....	443,139	483,684	.....	285,416	.....
681,534	713,162	119,213	117,427	May 406,283	480,847	.....	730,589	672,367	.....	284,732	.....
712,616	718,722	111,117	122,252	June 363,187	427,095	.....	755,377	628,018	.....	275,851	.....
627,215	707,992	111,127	119,838	July 326,891	422,015	.....	696,434	451,113	.....	287,540	.....
809,051	836,041	118,407	142,332	Aug. 378,880	529,890	.....	661,020	506,557	.....	329,170	.....
901,225	890,287	132,968	106,001	Sept. 467,990	628,660	.....	808,318	815,345	.....	364,128	.....
903,225	753,184	158,541	169,332	Oct. 511,477	582,802	.....	908,313	841,150	.....	370,654	.....
911,707	753,436	144,023	178,254	Nov. 453,873	587,434	.....	791,014	644,625	.....	395,103	.....
697,750	688,131	141,376	157,897	Dec. 423,735	507,050	.....	529,753	473,295	.....	299,532	.....
8,678,958	8,401,142	1,418,865	1,690,968	Year .. 4,791,395	5,979,602	.....	7,421,061	6,668,056	.....	3,000,756	.....

St. L. & Iron Mt. Toledo, P. & Warr.		St. Louis, K.C. & N.		St. L. Alton & T. Haute.		Toledo, Wab. & Western		Union Pacific			
1871.	1872.	1871.	1872.	1870.	1871.	1870.	1871.	1870.	1871.		
(210 m.)	(210 m.)	(248 m.)	(530 m.)	(229 m.)	(282 m.)	(521 m.)	(631 m.)	(631 m.)	(1,088 m.)		
\$126,218	173,707	\$79,989	108,188	Jan. \$152,392	\$143,468	158,198	\$257,693	\$365,174	439,780	\$479,572	\$73,936
122,372	159,292	71,743	100,439	Feb. 158,788	124,810	140,471	201,645	329,791	431,949	373,964	.....
144,637	182,055	76,958	105,436	Mar. 172,216	151,697	165,969	295,298	399,455	460,640	499,859	.....
129,590	.....	.....	.....	Apr. 172,317	149,302	.....	318,699	441,210	.....	604,217	.....
117,664	.....	91,709	.....	May 155,084	134,890	.....	340,892	453,009	.....	724,466	.....
114,786	.....	86,869	.....	June 150,719	139,761	.....	348,632	438,914	.....	728,174	.....
118,016	.....	93,268	.....	July 129,567	154,571	.....	322,756	553,994	.....	673,693	.....
131,489	.....	91,637	.....	Aug. 167,305	165,107	.....	466,431	552,079	.....	681,665	.....
141,165	.....	104,545	.....	Sept. 158,627	188,442	.....	508,042	558,316	.....	800,492	.....
175,792	.....	94,907	.....	Oct. 163,284	186,489	.....	451,294	600,206	.....	777,363	.....
154,427	.....	100,831	.....	Nov. 152,909	152,515	.....	425,687	531,080	.....	708,142	.....
169,675	.....	99,804	.....	Dec. 137,791	102,995	.....	386,254	500,386	.....	469,392	.....
1,645,709	.....	1,072,948	.....	Year .. 1,808,677	1,805,632	.....	4,264,439	5,730,123	.....	7,531,142	.....

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871: [The quantity is given in packages when not otherwise specified.]

	For the week	Since Jan. 1, 1872.	Same time 1871.	For the week	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Ka theaware—						
China	225	3,475	4,250			
Lattice ware	634	8,016	11,381			
Glass	2,413	94,570	110,369			
Glassware	1,291	9,380	7,530			
Glass plate	511	3,911	2,918			
Buttons	30	1,921	1,836			
Coff, tons		16,843	16,165			
Coena, bags	425	6,114	5,462			
Coal, bags	13,649	48,717	30,249			
Cotton, bales		1,123	833			
Dugs, &c.						
Gums, crude						
Gum, Arabic	130	1,136	1,319			
India	874	2,781	2,703			
Madder	838	929	1,683			
Indigo, essential						
D. Olive	617	7,090	8,959			
Soda, bi-carb.	15	285	661			
Soda, sal.	9,739	13,116	13,320			
Soda, ash	1,307	9,009	13,320			
Flax	578	8,157	6,105			
Furs	306	1,411	1,454			
Gunny cloth		3,396	1,550			
Hair	319	1,752	2,219			
Hemp, bales	5,420	49,378	41,817			
Hides, &c.						
Bristles	115	398	499			
Hides, dressed	361	6,941	7,146			
India rubber	391	1,810	1,424			
Ivory	1,393	1,973	50			
Jewelry, &c.						
Jewelry	117	1,217	1,976			
Watches	62	370	431			
Lined		189,328	238,668			
Molasses	2,791	18,179	34,638			

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

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

	This week	Since Jan. 1.	Same time '71.	This week	Since Jan. 1.	Same time '71.
Ashes, pkgs.	135	1,896	2,013			
Breadstuffs						
Flour, bbls.	36,118	591,154	731,421			
Wheat, bus.	81,465	461,539	808,715			
Corn	276,373	4,223,723	2,867,818			
Oats	151,669	1,05,023	539,124			
Rye		5,310	1,707			
Barley, &c.	59,715	765,731	239,873			
Grass seed	5,793	22,160	132,213			
Beans	2,242	64,398	63,531			
Peas	1,622	55,870	9,376			
C. meal, bbls.	4,152	49,853	78,374			
Cotton, bales	10,411	233,843	388,851			
Hemp, bales	189	1,824	379			
Hides	31,491	233,981	113,386			
Hops, bales	213	3,932	10,250			
Leather, hides	62,021	941,378	721,741			
Crasses, hds.	768	29,052	41,273			
Navy Stores						
C. turp bales		2,602	1,680			
Solrta turp.	1,215	12,661	11,051			
Rosin	7,211	166,021	12,787			
Tar	321	11,513	3,086			
Ptch.	224	693	150			

COTTON.

FRIDAY, P. M., April 12, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening April 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 35,153 bales against 36,062 bales last week, 40,649 bales the previous week, and 39,189 bales three weeks since, making the total receipts since the first of September, 1871, 2,499,374 bales against 3,448,720 bales for the same period of 1870-71, showing a decrease since September 1 this year of 949,446 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS	REC'D THIS WEEK AT—	1872.	1871.	RECEIPTS	REC'D THIS WEEK AT—	1872.	1871.
New Orleans	bales	11,224	25,173	Florida	bales	78	206
Mobile		1,732	4,531	North Carolina		698	1,239
Charleston		2,874	2,614	Virginia		3,725	5,994
Savannah		5,743	7,964				
Texas		869	7,399	Total receipts		31,153	64,136
Tennessee, &c.		5,733	8,212	Decrease this year		29,008	

The exports for the week ending this evening reach a total of 42,030 bales, of which 37,501 were to Great Britain, none to France, and 4,529 to rest of the Continent, while the stocks as made up this evening, are now 339,297 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Apr 12.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans	17,263		2,653	11,976	33,033	427,325	218,293
Mobile	1,581		775	1,311	15,399	32,042	47,730
Charl' ton	1,013		316	8,733	1,039	19,771	17,513
Savannah	8,112		316	8,733	2,906	85,394	51,541
Texas	3,151		915	5,154	1,944	15,838	57,415
New York	5,241		40	5,884	23,769	81,032	109,000
Other ports			915	915	631	81,000	36,000
Total	37,501		4,529	42,030	85,977	339,297	528,177
Since Sept. 1	1,229,627	116,101	219,400	1,654,333	2,458,603		

* Of the exports to Savannah, under the head of Great Britain, 4,534 bales were to Queenstown for orders.

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 41,957 bales, while the stocks to-night are 189,880 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 April 5, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other For'gn	Total.		
New Orleans	861,286	1,300,018	470,518	105,546	159,314	735,378	143,729	134,000
Mobile	214,222	854,498	106,107	5,491	114,601	131,299	36,439	18,971
Charleston	213,800	99,499	80,385	2,245	19,560	101,940	134,066	40,811
Savannah	419,239	665,317	129,005	36,492	66,751	262,454	124,129	40,811
Texas	174,120	218,193	88,065	3,25	11,966	104,536	60,000	21,246
New York	85,580	192,613	254,861	1,000	1,068	256,921		82,109
North Carolina	65,835	11,531					16,731	
Virginia	44,471	114,453					16,731	
Other ports	241,881	289,300	8,561				16,731	
Total this year	2,164,131		2,191,126	146,106	275,071	1,612,956	900,606	369,319
Total last year	33,456,641	180,645	27,638	51,338	299,616	953,627	587,119	

The market the past week has been very dull, and with the demand so limited, prices have gradually weakened, closing to-day with ordinary 3c. off from last Friday, good ordinary and low middling, 4c. off, and middling and grades above unchanged. This depression is the natural result of an absence of demand, holders still appearing to have confidence in the strength of the position of cotton, with the old crop turning out so small, and the new crop starting under unfavorable auspices, they are not inclined just at present to lower their expectations. Liverpool, however, does not appear to be ready to bid higher, so that shippers are sent out from our market, while our own spinners hold off, buying only to supply immediate wants. To-day there has been rather more doing, buyers picking up cheap lots whenever found, but there was no change in the official quotations. For forward delivery the movement has been less active than for many weeks, but prices have been well sustained. For the near months the decline is about the same as for spot cotton, but for the late summer and fall months there is an improvement in prices. The last reported quotations for futures were (basis low middling) 22 15-16c. for April, 23c. for May, 23 13-16c. for June 23 13-16c. for July, 23 11-16c. for August, 21 11-16c. for September, and 20c. for October. The total sales of this description for the week are 71,600 bales, including — free on board. For immediate delivery the total sales foot up this week 10,074 bales, including 3,273 for export, 4,517 for consumption, 751 for speculation, and 1,533 in transit. Of the above, 409 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	20 1/2	20 1/2	20 1/2	21 1/2
Good Ordinary.....	22 1/2	22 1/2	22 1/2	23 1/2
Low Middling.....	22 1/2	22 1/2	22 1/2	23 1/2
Middling.....	23 1/2	23 1/2	23 1/2	24 1/2
Good Middling.....	24 1/2	24 1/2	24 1/2	25 1/2

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

	SALES.				PRIERS.				
	Exp't.	Con. amp.	Spec' ul'n	Trans. O.	Total.	Ord'ry.	Good Ord'ry.	Low Midd'g.	Midd'g.
Saturday	40	1,000	21		1,061	20%	21%	22%	23%
Sunday	1,418	311	101	521	2,351	20%	21%	22%	23%
Monday	357	83	280		1,460	20%	21%	22%	23%
Tuesday	665	595	192	716	2,253	20%	21%	22%	23%
Wednesday	25	341	7		373	20%	21%	22%	23%
Thursday	510	1,419	140	216	3,285	20%	21%	22%	23%
Friday									
Total	3,273	4,517	751	1,533	10,074				

For forward delivery the sales (including — free on board, have reached during the week 71,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For April	40	23 11-16	401	23 13-16	20	21 11-16
50 s. n.	11,101	23 1/2	1,550	23 1/2	750	21 1/2
1,600	23 1/2	1,600	23 1/2	400	21 1/2	
4,500	23 1/2	23,550	total May.	500	21	
100 not after 10th	33		4,500	total July.	30	
5,400	23		100	total August.	100	
100 not after 24th	23-16		200	total September.	1,000	
1,200	23-16		3,000	total October.	1,300	
50	23 1/2		300	total November.	1,000	
13,950	total April.		3,200	total December.	1,100	
For May	300	24				
1,900	23-16		17,500	total June.	100	
400	21-7-1/2		100	total July.	50	
5,000	23 1/2		1,900	total August.	1,100	
6,500	23-16					

The following exchanges have been made during the week: 1/2c. paid to exchange 100 April for 100 May.

WEATHER REPORTS BY TELEGRAPH.—There has been no rain at Galveston, and it is estimated that 90 per cent of the crop has been marketed. At New Orleans it has rained on two days, but not a hard rain, only slight each day. From Montgomery we learn from our telegram that it has rained more than half the week; an unusually severe storm has resulted in an overflow of the rivers, and much damage is feared. Our Selma weather report failed to come to hand this evening. Our correspondent at Macon states that it rained there the first four days of the week; the two subsequent days were clear; to-day it is showery.

At Mobile it has rained three days, with pleasant weather the latter portion of the week. They have also had a very severe storm at Savannah, with three days' rain the early part of the week; the latter part of the week has been clear and pleasant. At Charleston the days have been warm and showery, but the nights cold. At Augusta it has been clear and pleasant all the week. From Memphis our correspondents telegraph that it has rained three days, and the rest of the week has been generally cloudy; the storm has been so severe as to injure the railroads, and has checked the plowing and planting. At Nashville the storm was also severe, but since then the weather has been warm and pleasant. The thermometer has averaged 79 at Galveston, 72 at Mobile, 70 at Columbus, 63 at Memphis, 66 at Charleston, 68 at Montgomery, and 67 at Macon.

MAIL REPORTS OF THE CROP.—All our information received by mail from the South during the past two weeks only confirms the facts our weekly telegrams have so clearly indicated, showing how unfavorable the season has thus far been for farming operations. First there was excessive cold, with snow, and now excessive rains, and of course the result is that plantation work has been greatly retarded. Our correspondent at Montgomery sends us the following statement showing the rain fall at that point for the first three months of the six years, 1867 to 1872 inclusive:

Months.	1867.	1868.	1869.	1870.	1871.	1872.
January.....	1-82	4-40	5-30	5-55	6-15	5-83
February....	2-45	4-73	13-30	5-45	8-57	12-60
March.....	10-70	4-28	8-65	4-60	11-00	14-80
	14-97	13-41	27-25	15-60	25-72	33-23
	Fair crop, but worms.	Almost a failure.	Fair crop.	Very large crop.	Very poor crop.	

One of our friends appears to think that too much is made of facts with regard to present bad weather. We do not look at it so. Of course no one but the speculator pretends that the crop is either lost by a few weeks of rain or assured by a few weeks of sunshine. The sunshine or the rain whenever it comes is to be chronicled, and subsequently remembered as contributing only its proper influence towards the final result. Thus for instance, the record of the weather up to this time determines one little fact of importance, and that is that the cotton plant this year will not get an early start. Whatever advantage, therefore, this would have been, it will not accrue to this crop. Then again as this rain interferes with farm work its tendency certainly is to make the planting less extensive than was at first anticipated. Of course there is time enough yet to plant plenty of cotton, and it becomes one therefore to speak very guardedly on this point, reminding our readers, however, of what they very well know, that each succeeding week is now of greatly increasing importance.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 12,000 bales and to the continent, 8,000 bales, while the receipts at Bombay, during the same time have been 29,000 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 Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	12,000	8,000	20,000	294,000	126,000	420,000	29,000
1871*..	20,000	26,000	55,000	192,000	79,000	271,000	40,000

*In last week's figures for 1871 we by mistake gave the figures which correspond with this week, and we therefore repeat them again in the above statement for to-night.

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 17,000 bales, but that the total movement since Jan. 1 shows an increase in shipments of 149,000 bales over the corresponding period of 1871. The receipts at Bombay show a large falling off compared with the same week a year ago. Our dispatch to-night states that the information with regard to the crop is less favorable.

GUNNY BAGS, BAGGING, &C.—The market for cloth has been rather quiet the past week, especially native, of which we hear of no sales. In domestic we note rather more doing. Sales are 1,000 rolls, each July, August and September, at 18c.; 1,000 July, and 500 August, on private terms. We quote native at 10½c., gold, in bond. Domestic, 16½c., for prompt delivery. In Boston, 600 rolls sold at 16½c. Bags are very dull, and nominally quoted at 17@18c. for heavy and light weights. Manila hemp is dull and nominal at 11½c. in this market. In Boston, 8,000 bales sold, on spot and to arrive, at 11½@11¼c., gold. Jute is quiet also in this market, but in Boston a fair trade has been done. We note sales there of 300 bales D. I. at 6½c., gold, 60 days; 600 bales E. at 5c., gold, 90 days; 200 bales, no brand, 4½c., gold, 90 days, and 150 bales D. S. at 5½c., currency. Jute bunts are in moderate request, with sales here of 100 bales at 3½c., currency, cash, and 1,000 bales at 3c., gold, 30 days, and in Boston, 250 bales at 3½c., 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 (April 12) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	803,000	813,000
Stock in London.....	203,000	78,000
Stock in Glasgow.....	300	350
Stock in Havre.....	207,000	33,000
Stock in Marseilles.....	15,500	2,600
Stock in Bremen.....	16,500	23,500
Stock rest of Continent*.....	105,000	32,000
Afloat for Great Britain (American).....	173,000	320,000
Afloat for Havre (American and Brazil)...	6,500	28,000
Afloat for Bremen (American).....	5,500	77,000
Total Indian cotton afloat for Europe.....	431,000	221,000
Stock in United States ports.....	339,297	529,177
Stock in inland towns.....	52,817	69,526

Total..... 2,261,414 2,227,153

* Stock at Amsterdam as received by cable to-night (April 12) is 63,000 bales. These figures indicate an increase in the cotton in sight to-night of 131,261 bales compared with the same 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 1871:

	—Week ending Apr. 12, 1872—			—Week ending Apr. 14, 1871—		
	Receipts.	Shipments	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	876	1,006	11,145	1,673	2,357	20,288
Columbus.....	389	947	5,718	412	1,279	6,884
Macon.....	264	1,278	4,955	377	992	7,332
Moutgomery... ..	246	326	3,720	690	1,673	5,455
Selma.....	317	339	1,074	446	1,145	3,977
Memphis*.....	3,691	10,576	21,999	5,862	9,702	19,685
Nashville.....	487	164	4,206	783	1,369	5,905
	6,270	14,636	52,817	10,243	18,517	69,526

*Our telegram from Memphis states that the receipts at that point are less than they would have been had not the arrivals by railroad been checked by the rain.

The above totals show that the interior stocks have decreased during the week 3,366 bales, and are to-night 16,709 bales less than at the same period last year. The receipts have also been 3,973 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 5,884 bales, against 11,126 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 20.	March 27.	April 3.	April 10.		
Liverpool.....	7,654	7,421	11,100	5,844	293,914	459,312
Other British Ports.....	....	....	....	....	949	10,617
Total to Gt. Britain	7,654	7,421	11,100	5,844	294,863	469,929
Havre.....	....	....	....	....	881	2,784
Other French ports.....	....	....	....	....	119	....
Total French.....	....	....	....	....	1,000	2,784
Bremen and Hanover.....	19	....	26	40	5,380	19,037
Hamburg.....	....	....	....	....	349	6,618
Other ports.....	....	....	....	....	1,183	17,958
Total to N. Europe.	19	....	26	40	6,862	43,643
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,363
All others.....	....	....	....	....	1,196	763
Total Spain, &c.....	....	....	....	....	1,196	3,126
Grand Total.....	7,673	7,421	11,126	5,884	293,921	519,48

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

REC'D 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..	1,749	86,320	1,943	23,693	390	2,818	....	116
Texas.....	1,002	34,262	....	5,854	564	2,651	....	511
Savannah.....	2,281	76,762	....	21,529	133	11,761	58	8,082
Mobile.....	....	1,641	....	17,657	....	692	....	126
Florida.....	23	8,069	....	....	....	....	....	....
S'ch Carolina..	1,092	111,065	....	4,027	....	8,740	....	7,488
N'ch Carolina..	1,321	35,913	....	369	....	1,536	....	2,29
Virginia.....	1,650	134,521	....	62,081	....	....	174	30,840
Northern Ports	33	3,223	....	684	....	....	....	604
Tennessee, &c	2,856	91,769	282	31,945	1,128	24,271	1,467	31,404
Foreign.....	37	3,307	35	223	....	1,288	....	119
Total this year	12,050	586,862	3,888	215,066	2,215	53,262	2,571	86,457
Total last year	20,076	877,938	5,307	214,656	1,522	42,067	2,234	109,58

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,636 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 City of Brooklyn, 1,003, Baltic, 1,053, England, 1,412, Java, 991, Per ship Amfota, 1,381, 5,341	
To Bremen, per steamer Deutschland, 40, 40	
NEW ORLEANS—To Liverpool, per steamer Rita, 2,387, per ships Wallace, 3,434, John O. Baker, 3,510, Castine, 3,386, C. H. Southard, 3,395, per bark Anaunia, 1,596, 17,608	
To Falmouth, per ship Gasrdian, 3,630, 3,630	
To Cork, per ship Solon, 1,550, 1,550	
To Havre, per bark Martha, 2,918, 2,918	
To Bremen, per steamer Hannover, 1,696, 1,696	
To Cronstadt, per bark Mariclyst, 1,750, 1,750	
To Revel, per barks Kosina, 1,110, New England, 1,385, 2,495	
CHARLESTON—To Liverpool, per bark Windermere, 2,200 Upland and 65 Sea Island, 2,355	
To Barcelona, per brig Mercedita, 75 Upland, 75	
SAVANNAH—To Liverpool, per ship Southern Rights, 3,105 Upland, 3,105	
To Cork, for orders, per ship Herbert Beach, 3,479 Upland, 3,479	
To Barcelona, per brig Jallo, 200 Upland, 200	
TEXAS—To Liverpool, per ship Dunkeld, 3,183, per barks John Geddie, 2,097, W. G. Putnam, 2,947, 7,622	
BALTIMORE—To Liverpool, per steamer Casplan, 477, 477	
To Bremen, per steamer Frankfurt, 764, 764	
BOSTON—To Liverpool, per steamer Samaria, 28 Sea Island, 28	
Total, 55,636	

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

	Liverpool.	Cork.	Bremen.	Cronstadt.	Revel.	Barcelona.	Total.
New York	5,341		40				5,381
New Orleans	17,608	1,550	1,696	1,750	2,495		31,617
Charleston	2,355					75	2,430
Savannah	3,105	2,479				200	6,184
Texas	7,622						7,622
Baltimore	477		764				1,241
Boston	28						28
Total	37,099	5,029	2,500	1,750	2,495	275	55,636

Included in the above totals are from New Orleans 3,630 bales to Falmouth and 2,918 bales to Havre.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 110¾, and the close was 110¾. Foreign Exchange market is dull but firm. The following were the last quotations: London bankers', long, 109½; short, 110, and Commercial, 108½@108¾. Freights closed at ¼d. by steam and 3-16d. by sail to Liverpool, ¼c. gold by steam and ¼c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, April 12—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 70,000 bales, of which 6,000 bales were taken for export and 8,000 bales on speculation. The stock in port is 803,000 bales, of which 336,000 bales are American. The stock of cotton at sea bound to this port is 486,000 bales, of which 173,000 bales are American.

	March 22.	March 23.	April 5.	April 12.
Total sales	81,000	58,000	95,000	70,000
Sales for export	5,000	3,000	8,000	6,000
Sales on speculation	14,000	10,000	17,000	8,000
Total afloat	676,000	684,000	714,000	803,000
Stock of American	259,000	251,000	278,000	336,000
Total afloat	499,000	531,000	508,000	486,000
American afloat	202,000	226,000	218,000	173,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	11¼@11½	11¼@11½	11¼@11½	11¼@11½	11¼@11½	11¼@11½
Orleans.	11¼@11½	11¼@11½	11¼@11½	11¼@11½	11¼@11½	11¼@11½

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 30, states:

LIVERPOOL, March 30.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.	—Fair & G'd fair	—G'd & fair	—Same date 1871—Mid. Fair. Good.
Sea Island	24 24 30 38 44 50	23 28 36		
Stained	14 22 23 31 34 38	18 21 25		
Upland	9½ 10½ 10¾ 11 11-16 11¾ 11¾ 7-9-16 7¾ 8¾			
Mobile	9½ 10½ 10¾ 11 11-16 11¾ 11¾ 7-9-16 7¾ 8¾			
N. Orleans & Texas	9½ 10½ 10¾ 11 11¾ 11¾ 12¾ 7¾ 8¾ 8¾			

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland d.	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island	24	24	30	38	44	50	23	28
Upland	9½	9½	7-9-16	9¾	11	11-16	11¾	7¾
Mobile	9½	9½	7-9-16	9¾	11	11-16	11¾	7¾
Orleans	9½	9½	7-9-16	9¾	11	11-16	11¾	7¾

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 from U.K. in 1871.	
	1872.	1871.	1871.	
America	101,610	40,620	53,240	29,800
Brazilian	49,060	2,000	4,910	13,808
Egyptian	21,610	3,520	3,170	1,635
W. Indian	2,910	750	730	3,047
E. Indian	144,250	21,350	61,680	65,907
Total	332,410	66,440	113,760	114,283

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 1871.	Average weekly sales.
	Trade.	Specula.	Ex- port.	Total.			
American	23,910	930	4,600	23,810	533,760	673,450	32,400
Brazilian	8,210	2,400	10,840	213,510	52,100	13,280	3,170
Egyptian	2,850	80	21,610	2,970	100,100	58,140	4,100
Smyrna & Greek	1,210	50	2,010	210	5,980	970	2,190
West Indian, &c.	8,850	2,350	141,250	14,620	331,990	240,800	11,090
East Indian	8,850	2,350	141,250	14,620	331,990	240,800	11,090
Total	45,000	3,410	332,410	58,740	1,317,800	970,910	66,090

	Imports.			Total.	Stocks.		
	This week.	To this date 1872.	To this date 1871.		This date 1871.	Name date 1871.	Dec. 31, 1871.
American	13,210	531,297	915,519	2,231,984	331,450	415,300	163,800
Brazilian	8,284	217,768	115,379	560,464	95,380	85,310	64,090
Egyptian	8,174	125,042	100,090	261,890	97,140	81,630	49,750
Smyrna & Grk	1,131	4,394	1,218	6,450	4,210	3,590	17,550
W. Indian	691	24,131	26,721	113,540	4,890	34,450	17,550
East Indian	25,089	178,660	145,943	895,386	234,810	129,740	372,770
Total	50,584	1,031,353	1,304,472	4,014,766	687,570	750,240	566,990

Of the present stock of cotton in Liverpool 36 per cent is American, against 34 per cent last year. Of Indian cotton the proportion is 34 per cent against 17 per cent.

LONDON, March 30.—The week opened with a quiet market, but to-day a stronger tone has prevailed, and prices are at the close fully up to last week's quotations. The following are the particulars of the imports, deliveries and stocks:

	1870.	1871.	1872.
Imports	53,793	69,293	137,593
Deliveries	102,945	47,469	135,426
Stocks	53,793	69,293	137,593

BREADSTUFFS

FRIDAY P. M., April 12, 1872.

We have had irregular and somewhat unsettled markets for flour and grain during the past week, quotations for grain showing many changes, with a depressed feeling prevailing in the whole market for the last two or three days.

Flour opened the week with speculative activity and buoyancy in prices; and, even as late as yesterday, in the choice brands of St. Louis family flours, there were extensive speculative operations on Western account; but, except in this particular, the market has for some days been dull and prices weak. The trade has been pretty well filled up, the export demand is quite limited, and speculation subsided. Reports from the West state that considerable quantities of flour have been started eastward since the late advance in prices, and although receipts are now small, a considerable increase of supplies may be expected at an early day.

Wheat shows an advance in choice amber and white winter growths, but common reds, whether spring or winter growth, have been dull, with a decline, especially in the poorer qualities of spring. The demand from the South has been much reduced, but as it has been continued to some extent, and as the qualities of wheat required by these orders are very scarce, they have brought more money; as high as \$3 has been paid for choice white and \$1 85 for amber Michigan, but these prices are above the market at the close. At reduced prices, there has been some business in spring wheat for export; yesterday several boat-loads sold at \$1 50@1 51 for No. 2 Chicago, and \$1 51 for No. 2 Milwaukee afloat. To-day the whole market was dull and depressed; a boat load of No. 2 Milwaukee sold at \$1 53 afloat, another of amber Ohio at \$1 75½ in store, and No. 2 Chicago afloat quoted at \$1 49@1 50.

Corn has been unusually variable in price. The demand has been good for home consumption, and has absorbed current receipts of new corn, but old has been pressed on the market from store, and to-day prices were lower, at 70½@71c. for new Western mixed, afloat, and 70@72c. for old do., in store and delivered, which prices are about 2c. under the highest figures early in the week.

Rye has been dull and drooping. Barley in good demand and firm; two boat loads of prime Canada West sold to-day at \$1 10@ \$1 12½ afloat. Oats have been pressed on the market, and have declined fully 3c., prime Western closing to-day at 52c. afloat, and firm at the decline.

The following are closing quotations:

FLOUR.				GRAIN.			
Superfine State and West.	6 25@6 75	Wheat—No. 2 spring, bush.	\$1 49@1 54				
Extra State &c.	6 90@7 25	No. 1 spring.	1 57@1 60				
Western Spring Wheat	6 85@7 10	Red Western.	1 57@1 73				
do double extras.	7 50@8 75	Amber do.	1 75@1 82				
do winter wheat extras	7 50@8 75	White.	1 75@1 95				
do double extras.	7 50@10 50	Corn—Western mixed.	71@72				
do winter wheat extras	7 10@7 25	White Western.	73@73				
City shipping extras.	7 10@7 25	Yellow Western.	71@73				
Upland	8 00@10 00	Southern, new.	72@76				
Southern bakers' and family brands.	8 00@10 00	Rye—State and Canada.	90@92				
Southern shipp'g extras.	7 50@8 75	Western.	87@89				
Rye flour.	4 40@5 10	Oats—Black Illinois.	49@51				
Corn meal—Western, &c.	3 45@3 75	Chicago mixed.	50@54				
Corn meal—Br'wine, &c.	3 80@4 00	White Ohio and State.	53@54				
		Barley—State.	73@90				
		Canada West.	1 06@1 15				
		Pens—Canada.	1 05@1 10				

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.	Same time Jan.	1871.	For the week.	Since Jan. 1.	Same time Jan.	1871.
Flour, bbls.	36,113	521,181	731,421	21,827	249,062	22,603	538,790	
C. meal, "	4,132	49,255	73,371	2,060	40,954	2,445	70,798	
Wheat, bus.	80,465	461,539	808,715	100,845	1,912,231	198,341	2,419,185	
Corn, "	278,378	4,239,723	2,367,878	244,729	2,921,516	95,674	1,076,049	
Rye, "	5,340	1,707	1,707	188,310	188,310	188,310	188,310	
Barley, &c.	59,715	765,781	230,973	597	8,550	135	11,041	
Oats, "	157,663	1,075,093	550,113	897	135	135	11,041	

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 6, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	hush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(82 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	22,601	14,866	210,555	79,112	13,150	13,655
Milwaukee.....	10,070	26,140	12,995	33,102	3,749	4,569
Toledo.....	2,179	14,927	196,252	28,507	2,137	500
Detroit.....	12,199	16,978	68,316	22,250	4,581	.....
Cleveland.....	4,850*	8,400	14,330	7,800	1,690	.....
St. Louis.....	24,452	68,484	284,862	69,673	11,619	8,316
Duluth.....	.....	.....	No report.	.....	.....	.....
Totals.....	76,351	149,795	787,330	230,501	39,986	26,470
Previous week.....	80,334	177,417	796,757	236,441	63,651	27,281
Correspond'g week.....	71, 93,942	339,425	636,349	267,316	37,507	25,981
" 70, 70,749	190,830	193,114	131,470	3,436	15,822	.....
" 69, 100,348	199,100	710,758	130,479	14,589	13,115	.....
" 68, 88,834	232,083	554,673	183,949	15,918	7,906	.....
" 67, 51,796	97,789	420,283	99,487	24,050	91,192	.....

* Estimated.
COMPARATIVE RECEIPTS at the same ports from Aug. 1 to April 6, both inclusive for four years:

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.....	4,361,314	3,071,462	3,220,753	4,091,097
Wheat, bush.....	32,252,503	29,834,069	31,890,178	29,781,670
Corn, bush.....	47,465,586	18,064,615	16,281,346	19,756,096
Oats, bush.....	20,585,010	11,253,060	8,730,390	15,323,724
Barley, bush.....	6,490,616	4,311,032	4,326,945	2,588,663
Rye, bush.....	2,578,256	1,143,515	994,059	1,941,181
Total grain.....	109,371,971	61,606,281	62,212,838	69,340,331

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending April 6, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Apr. 6, '72.	67,037	99,460	450,236	173,303	43,738	13,196
Week ending Mch. 30, '72.	60,529	68,693	431,985	143,361	61,406	10,087
Week ending Apr. 8, '71.	75,387	144,125	1,818,803	63,689	12,042	4,896
Week ending Apr. 9, '70.	48,791	190,557	113,411	61,377	29,126	1,780
Week ending Apr. 6, '69.	91,501	87,575	211,589	109,431	8,937	16,448

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to April 6, inclusive, for four years.

	1872.	1871.	1870.*	1869.*
Flour..... bbls.	847,248	748,177	862,492	1,223,185
Wheat..... bush.	721,446	2,036,754	1,506,699	1,682,170
Corn..... bush.	6,765,939	6,014,227	1,899,669	2,648,069
Oats..... bush.	1,561,734	595,631	494,931	879,975
Barley..... bush.	634,212	228,923	173,962	229,015
Rye..... bush.	230,153	53,245	72,708	360,339
Total.....	9,316,181	8,917,783	4,147,032	5,799,568

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 6, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	37,621	8,660	254,137	130,800	62,900	.....
Boston.....	13,225	3,600	76,816	30,906	.....	.....
Portland.....	7,647	664	3,850	14,520	1,486	.....
Montreal.....	6,400	1,080	.....	752	958	.....
Philadelphia.....	12,726	10,770	95,358	8,801	1,000	.....
Baltimore.....	20,499	25,460	170,132	13,810	.....	500
New Orleans.....	23,453	.....	243,640	62,131	.....	.....
Total.....	121,576	56,234	848,913	261,719	66,344	500
Previous week.....	139,596	54,274	753,525	283,905	69,545	4,000
Week ending Mch. 23.....	120,641	41,142	686,686	241,443	19,016	1,170
Week ending Mch. 16.....	135,124	91,411	743,456	168,526	50,544	2,854
Week ending Mch. 9.....	120,730	101,801	659,990	158,106	40,318	5,319
Week ending Mch. 2.....	118,440	143,803	878,229	228,218	60,595	7,289
Week ending Feb. 24.....	75,361	104,088	749,494	215,786	80,790	3,671

And from January 1 to April 6 for two years:

	1872.	1871.
Flour..... bbls.	1,645,443	1,587,725
Wheat..... bush.	1,268,175	1,984,775
Corn..... bush.	10,601,315	5,205,263
Oats..... bush.	3,029,037	1,603,181
Barley..... bush.	886,013	345,474
Rye..... bush.	52,102	35,467
Total grain..... bush.	15,787,142	9,174,160

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 the New York canals, April 6, 1872, is as follows:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,881,946	424,856	1,320,941	190,694
In store at Albany.....	5,700	600	133,000	56,000
In store at Buffalo, April 1.....	369,249	153,200	379,839	59,547
In store at Chicago.....	1,514,391	6,425,436	1,075,682	393,698
In store at Milwaukee.....	1,775,000	736,901	297,216	99,929
In store at Duluth.....	50,000	.....	.....	.....
In store at Toledo, April 1.....	421,202	999,875	381,457	24,548
In store at Detroit, April 1.....	211,131	80,551	181,751	10,921
In store at Oswego.....	230,000	10,000	500	175,000
In store at St. Louis.....	219,913	473,209	235,982	4,962
In store at Boston.....	6,788	70,125	107,114	15,885
In store at Toronto, April 1.....	368,983	2,250	58,290	64,190
In store at Montreal, April 1.....	165,400	145,262	58,676	10,000
In store at Philadelphia.....	145,000	110,000	120,000	10,000
In store at Baltimore.....	60,000	140,000	42,500	2,000
Amount on New York canals.....	1,118,303	1,033,212	653,075	399,054
Ital shipments for week.....	99,460	450,236	173,303	43,738
Total.....	9,232,366	11,255,813	5,218,696	1,680,166
Total in store and in transit Mch. 30, '72.	8,915,100	10,609,149	5,148,174	1,521,176
" Mch. 23, '72.	9,273,110	11,422,247	5,571,080	1,517,935
" Mch. 16, '72.	9,460,636	11,976,884	5,576,908	1,794,932
" Mch. 9, '72.	9,672,660	11,509,344	5,834,753	2,003,507
" Mch. 2, '72.	9,819,211	11,236,536	5,911,184	2,127,338
" Apr. 8, '71.	8,509,322	3,979,323	1,983,029	725,376

* Estimated.

GROCERIES.

FRIDAY EVENING, April 12, 1872.

The general market has not been quite so active as last week, with the tone at times very dull. The previous purchases supplied the current wants of jobbers, and as buyers all still refuse to operate beyond such amounts as they know they can shortly distribute there must now be a lull until the accumulations in second hands are again somewhat reduced. On prices the changes are few and unimportant, but taken as a whole the tendency was in buyers' favor, with one or two articles actually reduced a trifle in cost. The settlement of the tariff question is understood to be again postponed until "next week," and business must in consequence wait. The latest developments, it is asserted, seem to indicate that the duty on tea and coffee is now likely to be slightly modified instead of removed altogether.

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

Tea, black.....	1,956 pkgs.	Laguayra.....	1,664 bags.	Sugar, Brazil	4,759 bags.
Green.....	2,594 pkgs.	Other.....	2,890 bags.	Madia &c.	40,266 bags.
Japan.....	1,050 bags.	Sugar, Cuba.....	10,843 bxs.	M's'ses, Cuba	2,02 hhd's.
Various.....	2,797 bags.	Cuba.....	6,804 hhd's.	Porto Rico.	933 hhd's.
Coffee, Rio.....	5,350 bags.	Porto Rico	319 hhd's.	Demerara.....	41 hhd's.
Java.....	4,933 mats.	Other.....	1,303 hhd's.	Other.....	81 hhd's.
Maraalho.....	2,614 bags.	Withdrawn from warehouse	for transportation	to the interior, in bond,	1,059 pkgs. tea and 2,542 bags coffee.

Imports at New York this week have included 1 cargo of tea; 21,362 bags Rio and Santos, 21,435 mats Java, and 14,363 bags of other kinds of coffee; 6,184 boxes, 14,135 hhd's, and 60,605 bags of sugar, and 4,741 hhd's of molasses.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1872, are as follows:

	Stocks in New York at date	Imports at leading ports since January 1.
Tea..... lbs.	157,200	1,871,171
Tea (indirect import)..... pkgs.	.....	182, 1872.
Coffee Rio..... bags.	162,498	19,848,888
Coffee, other..... bags.	47,101	21,800,227
Sugar..... boxes.	37,233	54,707
Sugar..... hhd's.	32,412	47,893
Sugar..... bags.	42,463	47,893
Molasses..... hhd's.	8,752	11,366

TEA.

A disposition among buyers to move carefully still prevails, and it is probable that few, if any, parcels are taken for which an outlet is not known to exist; but during the long period of dullness which this market has undergone the stocks in second hands have become greatly reduced, and now, with the distributive call showing more life, present and prospective jobbers are obliged to replenish. The demand during the past week has not been very sharp, but still quite a number of invoices were called for, and, taken altogether, business proved fairly active, and importers have felt somewhat encouraged. On prices, the feeling is still the firmest on greens, though all grades are well maintained, and there is a more uniform feeling of steadiness and confidence prevailing than heretofore, with holders of the desirable supplies asserting that the present position is such as to merely require the settlement of the tariff question to start up a lively and encouraging business. The invoice sales embrace 10,600 greens, 9,880 Oolongs, and 5,600 Japans.

Imports at New York this week have included 307,063 lbs. Black, per "Lubra," from Amoy. The receipts indirectly have been 32 pkgs. by steamer and 2 pkgs. by rail overland. The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
1872.....	7,895,293	9,213,480	2,735,215	19,848,888
1871.....	6,854,400	10,564,533	4,389,274	21,808,227

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 51,707 pkgs. since January 1, against 14,801 last year.

COFFEE.

It is pretty much the same old story over again on this market, the movement of goods continuing slow and uncertain, and scarcely enough business doing to form a basis for values, the quotations in most cases being little better than nominal. There has at times been a slight show of activity to the distributive movement, but, as a rule, jobbers appeared to have about all the stock necessary to meet their orders, and were not compelled to purchase fresh invoices to any extent. The majority of importers continue to hold to the belief that the postponement of purchases by interior buyers must eventually bring forward such a general demand that the present accumulations will rapidly disappear and prices regain at least all that has been lost, and possibly more. On the other hand, however, some few operators are to be found here and there, whose faith is not quite so strong, and a little anxiety to realize being shown, a slight modification of values has resulted. Since our last later advices have been received from Rio Janeiro, but they did not appear to be of a character to decidedly affect our market, in fact, the trade generally spoke of the telegram as "just about what was expected." There have been a few parcels of Brazils taken to supply urgent wants, but nothing like a decided demand, and the position still strength, with prices finally off about 1/2c. per lb. Holders could hardly be said to be pressing stocks, yet there was more than enough on the market for all developed calls, and with a looking around to discover about how buyers views stood, the cost was gradually worked off as above noted. The outports are also dull and not very firm. West India styles have been less active, owing in part to the absence of desirable parcels and though most grades are quoted about as before, values are to some extent nominal. East India goods in limited demand, the inquiry requiring only small irregular parcels, mostly taken from second hands, on easy terms. Sales of 7,829 bags Rio, 564 bags Costa Rica, 100 bags Jamaica, 39 bags Savanilla, 2,692 bags St. Domingo, part of the latter for export. At Baltimore 4,000 bags Rio. Imports at this port this week have included 4,809 bags Rio, per "Alice Tainter," 4,445 do. do., per "J. A. Stampler," 4,500 do., Santos per

"Para," 4,000 do. do., per "Volkyren," 3,609 do. do., per "Shepherdess," 21,435 mats Java, per "Azteca," 2,920 do., Ceylon, per "Skjold," 1,871 do. do., La Guayra, per "Portogolete," 3,025 do. do., per "A. B. Peterson," 645 do. do., St. Domingo, per "Eothen," 400 do. do., per "Omtha," 50 do. do., per "Hattie Haskell," 685 do. do., per "Oliver," 1,080 do. do., per "Campbell," 222 do. do., per "Alice," 1,026 do. do., per "Willy Smith."

The stock of Rio April 11, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Phila. delphis.	Balti. more.	New Orleans.	Savan. &c.	Gal. venston.	Total.
Stock.....	162,498	43,991	17,982	10,650	...	...	228,146
Same date 1871.....	81,781	3,000	31,215	9,100	6,773	...	101,869
Imports.....	177,752	4,012	113,384	59,587	24,417	8,212	387,411
in 1871.....	211,525	11,805	183,517	90,780	24,870	8,000	495,397

Of other sorts the stock at New York, April 11, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York stock.	Phila. import.	Balti. import.	Phladel. import.	Balt. import.	N. Orle's import.	Total imports at all the ports
Java and Singapore.....	16,753	51,101	22,531	.....	.....	.....	.....
Ceylon.....	1,369	3,083	.....	.....	.....	.....	.....
Maraibo.....	7,100	31,001	.....	.....	.....	.....	.....
Laguayra.....	4,177	22,204	.....	.....	.....	.....	.....
St. Domingo.....	5,701	19,872	3,700	.....	.....	.....	.....
Other.....	21,900	2,383	3,093	2	7,079	1,990	.....
Total.....	47,003	167,903	8,919	10,957	7,079	1,693	196,545
Same time, 1871.....	21,661	108,368	30,393	8,271	913	7,190	152,139

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

† Also, 78,099 mats.

SUGAR.

On raws the volume of business for the week foots up to a very fair total and the accumulation in first hands, though increased somewhat, has not reached large proportions, the sales making a very good offset to the arrivals. The call has developed itself in an irregular manner, buyers still merely coming into the market when compelled to from actual necessity, and we have thus had some days comparatively active and others quite dull, though with buyers always to be found were sellers willing to modify their views a slight fraction below the current quotations. The extreme figures of last week were not fully maintained, and values settled back to about the rates of the week preceding; but on this basis there was a fair degree of uniformity and some firmness, mostly shown on good to prime refining grades, of which the assortment is not remarkably large. The offerings from per, except in the way of odd broken lots, were not pressed for sale, and fine dry parcels, unless taken at full prices when lauded, were placed in store to await a more favorable market upon which to realize. A few small purchases were made by growers, but the outlet afforded by this class of buyers amounts to almost nothing, as refiners supply such a fine assortment of goods in such a convenient form, that the trade find it useless to handle the raw article, except for certain special wants. Importers continue to talk confidently, basing their views upon an anticipated full interior distribution by refiners, and also upon the generally favorable foreign news, not only from points of production but from Europe. Refined goods have ruled comparatively steady, and sold very well, including some lots of crushed taken for export, and a few of the manufacturers are behind on their orders, for the present. The sales of raw embrace 9,336 hlds. Cuba; 383 hlds. Porto Rico; 175 hlds. Trinidad, P. S.; 103 hlds. Demerara; 100 hlds. St. Croix; 90 hlds. Jamaica; 82 hlds. Scotch; 21 hlds. Texas; 10,163 boxes Havana; 100 bags Laguayra; and 800 hds. Melado.

Imports at New York, and stock in first hands, April 11, were as follows:

	Cuba. bxs.	Cuba. P. Rico. *hlds.	Other. Brazil. Manilla, &c. Melado. *hlds.	bags.	hlds.
Imports this week ..	6,191	11,324	420	2,892	86,495
since Jan. 1. 111,365	59,843	2,669	16,377	39,032	471,122
same time '71 82,761	56,568	8,715	16,405	19,762	161,139

	Stock in first hands.	87,373	32,112	92,003	1,967
Same time 1871.....	43,333	39,393	228,778	4,832	
1870.....	99,692	74,653	363,115	2,668	

MOLASSES.

Although the demand for foreign is not in reality very heavy or general, it is still active enough to keep an outlet open for the very slow arrivals of desirable cargoes for boiling, and of these there is scarcely any accumulation, with refiners still in want of stock. Prices, therefore, are maintained without much difficulty, and the market in a general way has a firm tone. Grocery grades are rather more plenty and fairly assorted, with hardly so much demand from the trade as anticipated, and the tone somewhat slack, though no very positive decline can be quoted. Domestic has sold to a fair extent, but at somewhat modified values, holders being a little more inclined to realize in view of the increased receipts from the South, as well as sharper competition from foreign styles. Syrups are about as before, fine grades in demand and firm, and common sorts neglected and nominal. Sugar house molasses steady and selling fairly up to production at 18c. in hds., and 22c. in bbls. Sales of 2,088 hds. Cuba Muscovado, 350 hds. Cuba clayed, 260 hds. Porto Rico, 81 hds. St. Croix, 75 hds. Barbadoes, and 812 bbls. New Orleans.

The receipts at New York, and stock in first hands, April 11, were as follows:

	Cuba. *hlds.	P. Rico. *hlds.	Demerara. *hlds.	Other. *hlds.	N. O. bbls.
Imports this week ..	1,253	405	...	41	14
since Jan. 1.....	17,265	2,830	57	821	21,325
same time 1871.....	31,441	4,410	1,173	2,193	25,280

Stock in first hands..... 2,326 1,106 530 1,690
 same time '71 10,783 1,383 20 2,500
 " same time '70 16,454 2,251 2,145 700

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

	Sugar.				Molasses.	
	Boxes.	1871.	1872.	1871.	1872.	1871.
New York.....	11,365	82,751	61,739	95,155	510,151	188,991
Roston.....	1,361	13,047	7,063	10,192	531,530	8,841
Philadelphia.....	7,371	13,132	9,449	12,301	47,467	16,151
Baltimore.....	18,898	11,692	25,427	27,123	13,690	13,471
New Orleans.....	16,125	8,327	2,548	1,249	.....	3,093
Total.....	156,020	131,092	128,996	151,500	1,111,345	278,059

* Including tierces and barrels reduced to hds.

SPICES.

The demand for wholesale parcels still fails to become very active or general, and the market has the old dull appearance, while at the same time a close inspection reveals also a continuation of the firm tone, and few, if any, offerings, except at extreme rates. All grades are held with confidence, but pepper appears to be the best sustained, and the style most under negotiation.

Foreign advices from all points have been very strong and encouraging, and further purchases made in bond for export, with intimations that some bolders are endeavoring to keep this outlet open by preventing an advance, until the accumulation shall have been brought into better shape and under more direct control, when a sharp advance is looked for. Among the jobbers, the movement in the way of small parcels is fair and general; full prices are asked, and buyers appear to submit quite readily.

FRUITS, &c.

The market for foreign dried fruits continues quiet for nearly all descriptions, and transactions confined to small and unimportant parcels, suitable for immediate use, and values, although without important fluctuation, excepting a fall in Malaga raisins, are barely steady, and a purchaser of a round lot could probably obtain a slight concession. Malaga raisins are selling only moderately, at a decline from last week's prices. Currants have met with some movement, and are held rather firmly. Sardines are quiet, and hardly so firm.

Foreign Green.—The arrivals continue free of most all descriptions, and although there is a fair demand, prices are lower. There has been a large movement in cocoanuts, embracing about 100,000 Barocas, and 150,000 Carthagens, the former at \$30, and the latter at about \$40 per M. The sales by public auction continue large and frequent. We quote in a jobbing way, \$21 50@ \$3 25 for Palermo lemons; \$3 25@ \$3 75 for Messina do; \$2 50@ \$3 00 for Sorrento and Palermo oranges; \$3 00@ \$3 50 for Messina, and \$2 00@ \$2 for Valencia, in cases; Havana oranges, \$10@ \$12, from steamer. Barocas cocoanuts, \$30 per 1,000. Bananas, \$1 50@ \$2 00, and Bahama red pineapples, \$55 per C.

Domestic Green.—The demand for round lots of apples continues good, as there is but little if any arriving prices are higher and held very firmly. Cranberries are very scarce, the entire stock held here estimated at not over 350 bbls., and under the control of one house, so that values continue very strong, and about \$1.00 per bbl. higher. We quote as follows: Apples, mixed lots, fair, \$2@ \$3.50; do. prime, \$4.50@ \$5; selected varieties, \$5.25@ \$5.75. Canberries—fine, \$16@ \$18 per bbl.; and in crates, \$5.50@ \$6.

Domestic Dried.—Apples continue in good demand and firm, at a further advance of 1/2c. for all descriptions. Peaches are slow but prices steady. Other descriptions without material alteration of value, and in only moderate demand.

PRICES CURRENT.

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

	Duty paid.	Duty paid.
Hyson, Common to fair.....	40 @ 55	11. Sk. & Tw'ky Ex. 1. to finest 55 @ 60
do Superior to fine.....	60 @ 75	Uncl. Japan Com. to fair..... 55 @ 60
do Ex. fine to finest.....	80 @ 115	do Supr to fine..... 65 @ 70
Young Hyson, Com. to fair.....	40 @ 55	do Ex. 1. to finest..... 75 @ 80
do Super. to fine.....	60 @ 90	Oolong, Common to fair..... 48 @ 55
do Ex. fine to finest.....	80 @ 130	do Superior to fine..... 60 @ 75
Gunp. & Imp. Com. to fair.....	60 @ 70	do Ex. fine to finest..... 85 @ 120
do Supr. to fine.....	80 @ 100	Souch. & Cong., Com. to fair..... 45 @ 55
do Ex. fine to finest.....	10 @ 145	do Supr. to fine..... 60 @ 75
Hyson Sk. & Tw. C. to fair.....	40 @ 50	do Ex. 1. to finest..... 80 @ 115
do do Supr. to fine.....	65 @ 80	

Coffee.

Rio Prime, duty paid.....	gold. 19 1/2 @ 19 1/2	Native Ceylon.....	gold. 18 1/2 @ 19 1/2
do good.....	gold. 18 1/2 @ 19	Maraibo.....	gold. 18 1/2 @ 19 1/2
do fair to good.....	gold. 18 1/2 @ 18 1/2	Laguayra.....	gold. 18 1/2 @ 19
do ordinary.....	gold. 17 1/2 @ 17 1/2	St. Domingo, in bond.....	gold. 13 @ 13 1/2
Java, mats and bags.....	gold. 23 @ 23 1/2	Jamaica.....	gold. 8 @ 8 1/2
" Brown.....	23 1/2 @ 23 1/2		

Sugar.

Cuba, Inf. to com. refining.....	7 1/2 @ 8 1/2	Hav's, Box, D.S. Nos. 19 to 20.....	11 1/2 @ 11 1/2
do fair to good refining.....	5 1/2 @ 6 1/2	Havana, Box, white.....	11 @ 11 1/2
do prime.....	6 @ 6 1/2	Porto Rico, refining grades.....	8 @ 8 1/2
do fair to good grocery.....	9 @ 9 1/2	do do grocery grades.....	8 @ 8 1/2
do pr. to choice grocery.....	9 1/2 @ 9 1/2	Brazil, bags.....	7 1/2 @ 8
do centrifugal, bags, & bxs.....	9 @ 9 1/2	stania, bags.....	7 1/2 @ 8
do Melado.....	4 @ 6 1/2	White Sugars, A.....	6 1/2 @ 11 1/2
do molasses.....	7 1/2 @ 8 1/2	do do B.....	6 @ 11 1/2
Hav's, Box, D. S. Nos. 7 to 9.....	7 1/2 @ 8 1/2	do do extra C.....	11 @ 11 1/2
do do do 10 to 12.....	8 1/2 @ 9 1/2	Yellow sugars.....	9 @ 10 1/2
do do do 13 to 15.....	8 1/2 @ 10 1/2	Crushed and granulated.....	12 @ 12 1/2
do do do 16 to 18.....	10 1/2 @ 11 1/2	Powdered.....	12 @ 12 1/2

Molasses.

New Orleans new.....	7 gall. 56 @ 68	Cuba Clayed.....	54 @ 56
Porto Rico.....	45 @ 55	Cuba centrifugal.....	6 @
Cuba Muscovado.....	31 @ 40	English Island.....	28 @ 60

Rice.

Rangoon, dressed, gold in bond 3 1/2 @ 3 1/2	Csrollins.....	8 1/2 @ 9 1/2
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Spices.

Cassa, in cases.....	gold 7 lb. 29 @ 30	Pepper, in bond.....	(gold) 12 @ 13 1/2
Cassa, in mats.....	do 29 @ 30	do Suma ra & Singapore.....	17 1/2 @ 18 1/2
Ginger, Race and Af (gold).....	10 1/2 @ 11 1/2	Pimento, Jamaica.....	(gold) 10 1/2 @ 11 1/2
Mace.....	do 1 23 @ 25	do in bond.....	do 5 1/2 @ 6 1/2
Nutmegs.....	95 @ 97	Cloves.....	do 10 @ 11
do cases Penang.....	95 @ 97	do in bond.....	do 10 1/2 @ 11

Fruits and Nuts.

Raisins, Reeness, nw 7 frail.....	6 25 @	Filberts, Sicily.....	11 1/2 @
do Layer, 1871, 7 box.....	2 45 @	do Barcelona.....	do @
do Sultan, 7.....	3 60 @	Alician Prunias.....	do @
do Valencia, 7.....	1 1/2 @ 1 1/2	Walnut's Borders.....	3 1/2 @ 4
do Loose Muscatels.....	3 20 @ 3 30	Macaroni, Italian.....	15 @ 16
Corrants, new.....	7 1/2 @ 7 1/2	Fire Crack, best No 1 7 box.....	25 @ 2 40
Cliron, Leshorn (new).....	41 @	DOMESTIC DRIED FRUITS.	
Prunes, French.....	12 @ 15	Apples, State.....	10 1/2 @ 11 1/2
Prunes, Turkish, old.....	do @	do Western.....	8 1/2 @ 10 1/2
do new.....	2 1/2 @ 3 1/2	do Southern, common.....	15 @ 14
Dates.....	7 @ 7 1/2	do prime.....	13 1/2 @ 14
Figs, Smyr.....	15 @ 18	do sliced, new.....	14 1/2 @ 13
London Ginger, case.....	9 @ 10 1/2	Peaches, pared.....	15 @ 20
Almonds, Langedoc.....	18 1/2 @ 19	do unpared, qrs & hvs.....	5 @ 6
do Tarragona.....	17 1/2 @ 17 1/2	Blackberries.....	15 @ 15 1/2
do Ivica.....	15 @ 16	Cherries pitted.....	20 @ 24
do Sicily, soft shell.....	13 1/2 @	Pecan Nuts.....	7 @ 8 1/2
do Shelled, shell.....	23 @ 25	Hickory Nuts.....	W bush 1 75 @ 2 00
do paper shell.....	27 1/2 @ 30	Chestnuts.....	do @
Sardines.....	7 lb. box. 32 @ 33	Peanuts, Va, g'd to fair old.....	do @
Sardines.....	7 qr. box. 2 1/2 @ 4 1/2	do do new.....	1 75 @ 2 15
Brazil Nuts.....	7 @ 7 1/2	do Will.-g'd to best No 1.....	60 @ 1 15

Grocers' Drugs and Sundries.

Alum.....	3 1/2 @ 3 1/2	Sic. Licorice.....	15 @
B. Carb. Soda (Eng).....	4 1/2 @ 5 1/2	Calabra, imitation.....	20 @
Borax.....	3 @ 3 1/2	do genuine.....	20 @
Sa Soda, Casb.....	3 1/2 @ 3 1/2	Wadder.....	gold. 11 @ 12
Sulphur.....	do @ 2 1/2	Indigo, Madras.....	gold. 1 @ 1 1/2
Saltpetre.....	16 1/2 @	do Masila.....	gold. 1 @ 1 1/2
Copperas.....	1 1/2 @	Cordage, Manila, 1/2 and 3/4.....	7 @ 8 1/2
Castile Soap.....	1 1/2 @	do do Large size.....	13 @
Soap.....	do @	Sisal.....	do @

THE DRY GOODS TRADE.

FRIDAY, P. M., April 12, 1872

During the past week there has not been that animation in the trade which might have been expected at this time of year. The heavier orders from the South and West are over for the present, in so far as first purchases are concerned, and the principal business doing is the supply of a jobbing trade to city buyers and those from neighboring states. Neither the domestic or foreign market has been characterized by sudden changes, although some minor alterations have taken place in the price list in favor of the commission houses and importers. The weather, although somewhat improved, has been generally unfavorable to business, and has interfered seriously with the placing of spring goods. An opinion gains ground that an improvement in this respect would secure large repetitions from those buyers who operated cautiously during the first two months of the year.

DOMESTIC COTTONS.—In domestic cottons, trade, on the average, has been dull, but goods have maintained their values with a great degree of firmness. The package movement has been light, but agents continue to ask full prices. The principal activity of the week has been in Dolly Vardens and prints, which have sold well. The run upon the former in light effects remains largely in excess of the production, and prints in most makes, more especially in white grounds, have been much sought after. A few of the agents have advanced their price $\frac{1}{2}$ cent. this week. Prices are rather irregular on bleached goods, but no definite change has taken place in values. The finer grades are mostly in request, but the usual assorted demand for other qualities prevails, and there is less competition on the lower qualities than on the better makes. Rolled jaconets remain as formerly reported, with offerings light and prices buoyant. Stripes and ticks lack animation, but a fair trade is doing in them in the interior. Denims and cottonades are only moderately active, but the supplies are small, and remain in first hands. Lawns and percales remain unchanged. Cotton drills are in request at the old values. There is at present a good demand for corset jeans, which are pretty well sold up in all the principal makes.

DOMESTIC WOOLENS.—Agents report a falling off in sales for the week. The weather has done much to check the demand for fancy cassimeres and light suitings, although numerous small lots have been taken to supply present wants. The prices asked by commission houses for fall goods are such as to check future arrangements on a large scale, although there appears little prospect of any diminution in values. The attention of buyers has been principally confined to the better class of woollens, Union and other low priced makes having been the first to be inquired after early in the season, and jobbers having supplied themselves freely in this direction are now turning their attention to the finest makes in certain lines which are wanted. Shephard plaid tweeds have been in demand in the finest Saxony wools, and cassimeres in solid colors and ribs of the finest texture. Drabs and greys take the lead in color, with olive and neutral tints. A better trade is expected on the opening of transit to the Northwest, and orders are coming from that quarter, while previous sales are now able to reach their destination. Good orders are anticipated in low and medium priced stock from wholesale clothiers, who have done a good Western and Texas trade.

FOREIGN GOODS.—The importations have fallen off to so great an extent as to approximate somewhat closely to an average, when due allowance is made for the increasing demand caused by the country's growth. Importers during the week have been dull, and have been occupied chiefly in filling up for jobbers those lines of goods which have attracted most attention. Jobbers have done a reasonable amount of business, but very much below what might have been anticipated, considering the period of the year. The one thing wanting appears to have been the weather. Prices, however, continue firm, with no prospect of their falling off, inasmuch as the foreign markets rule high, and part of the recent advance upon goods being labor, is almost certain to be permanent. In silks of most grades there is a full supply, but importers, although selling still below what present Continental rates would warrant, prefer passing orders to executing them below a reasonable per centage of profit. Black silks are less in demand, but novelties in Japanese, pongees and grenadines meet still with attention. The latest inquiry in this line appears to be in the direction of plain Japanese and twills and small mixture in similar makes. Dress goods are less active than a fortnight previous, but foreign gingham have had a fair inquiry. Linens still continue to sell moderately in household qualities, and tailoring goods have shown an improvement rather than otherwise. Irish and Dundee manufacturers are reported as busy with orders dated ahead. Prices on all grades continue firm. Woollens are heavy and slow of sale.

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

BROWN SHEETINGS AND SHIRTINGS.		Continental C.		Lawrence J.	
Width. Price.		Dwight X...		do Y...	
Agawam F...	36 12	do Y...	27 11 $\frac{1}{2}$	do Y...	36 13 $\frac{1}{2}$
Amoskeag A...	36 15	do Z...	36 13	do R...	36 14 $\frac{1}{2}$
do B...	36 15	Indian Head...	4 15	do E...	40 16
do D...	36 15	do ...	43 21	do W...	48 21
do H...	36 14 $\frac{1}{2}$	Ind'n Orchard	40 14 $\frac{1}{2}$	Pepperell...	7-4 30
Appleton A...	36 15	A...	40 14 $\frac{1}{2}$	do ...	8-4 32 $\frac{1}{2}$
do N...	36 12 $\frac{1}{2}$	do C...	37 13 $\frac{1}{2}$	do ...	9-4 35
Augusta...	36 13 $\frac{1}{2}$	do BB...	33 12 $\frac{1}{2}$	do ...	10-4 40
Bedford R...	36 10	do W...	30 11 $\frac{1}{2}$	do ...	11-4 45
Boott O...	34 12	Laconia O...	39 14	do ...	12-4 50
do S...	40 13 $\frac{1}{2}$	do B...	37 13 $\frac{1}{2}$	Utica...	36 18
do W...	48 17 $\frac{1}{2}$	do E...	36 13	do ...	10-4 52 $\frac{1}{2}$
Common'ith	27 6 $\frac{1}{2}$	Lawrence A...	35 13	do ...	11-4 60
		do D...	35 14	do fine Noa	40 $\frac{1}{2}$ 20
		do XX...	35 15 $\frac{1}{2}$		
		do LL...	36 12 $\frac{1}{2}$		

BROWN DRILLS.		DELAINES AND WORSTED FABRICS.		Androsco'g'n sat	
Width. Price.		Pacific Plaids... <th colspan="2">Bates... </th>		Bates...	
Appleton...	15 $\frac{1}{2}$	do Mixtures...	21	Berkley...	12 $\frac{1}{2}$
Amoskeag...	15 $\frac{1}{2}$	Japanese Stripes...	21	Cnoc River...	13 $\frac{1}{2}$
Hamilton...	17 $\frac{1}{2}$	Puffed Alpaca...	21-27 $\frac{1}{2}$	Hallowell Imp...	14 $\frac{1}{2}$
do blue...	17 $\frac{1}{2}$	Imperial Repps...	27 $\frac{1}{2}$	Ind. Orch. Imp...	14
Lyconia...	15 $\frac{1}{2}$	Anilines...	22	Laconia...	14 $\frac{1}{2}$
Lyman H...	15 $\frac{1}{2}$	$\frac{1}{2}$ Poplin Lustrés...	20	Nunkeag...	17
Massachus'ts G...	13 $\frac{1}{2}$	$\frac{1}{2}$ Arimures...	20	PAPER CAMBRICS.	
Pepperell...	1 $\frac{1}{2}$	$\frac{1}{2}$ Alpaca Lustrés...	22 $\frac{1}{2}$	Lonsdale...	13 $\frac{1}{2}$
Stark A...	15 $\frac{1}{2}$	$\frac{1}{2}$ Corded Alpaca...	25	S. S. & Sons...	13 $\frac{1}{2}$
BLEACHED SHEETINGS & SHIRTINGS.		Uhlns...	23 $\frac{1}{2}$	Warren...	13 $\frac{1}{2}$
Amoskeag...	46 15 $\frac{1}{2}$	$\frac{1}{2}$ Crapes...	25	High colors 1c higher.	
do...	42 17	$\frac{1}{2}$ Birritz Cloth...	25	BAGS.	
do A...	36 16 $\frac{1}{2}$	$\frac{1}{2}$ Satines and Striped Satines...	57 $\frac{1}{2}$	American...	35 00
Androsco'g'n L...	36 17 $\frac{1}{2}$	6-4 Alpaca...	27 $\frac{1}{2}$ -32 $\frac{1}{2}$	Amoskeag...	35 00
Bartlett's...	36 15 $\frac{1}{2}$	6-4 Double face Poplins...	40	Great Falls A...	35 00
do...	33 13 $\frac{1}{2}$	Steel Lustrés...	26	Ludlow A.A...	37 50
do...	31 12 $\frac{1}{2}$	LAWNS, PERCALES, &c.	26	Lewiston...	37 50
Bates...	45 19	Pacific Percales...	23 $\frac{1}{2}$ -27 $\frac{1}{2}$	Ontario A...	40 00
do XX...	36 19	4-1 P. Cretone...	15 $\frac{1}{2}$ -17 $\frac{1}{2}$	Powhattan A...	36 00
do BB...	36 16	Pacific 14.00 L's...	16 $\frac{1}{2}$ -18	do B...	42 50
do B...	33 14	do do Org'dies...	18-20	Stark A...	40 00
Blackstone		TICKINGS.		do C3 bush	55 00
AA...	36 16	Amosk'g ACA...	31	DOMESTIC GINGHAMS.	
Boott B...	36 15 $\frac{1}{2}$	do A...	24 $\frac{1}{2}$ -25	Amoskeag...	15
do C...	33 14 $\frac{1}{2}$	do B...	20 $\frac{1}{2}$ -23	Bates...	14
do O...	30 12 $\frac{1}{2}$	do C...	18 $\frac{1}{2}$ -20	Caledonia...	13 $\frac{1}{2}$
Ellerton WS...	1-4 15	do D...	18	Downright...	12 $\frac{1}{2}$
Fruit of the...		Cordis AAA...	24	Glasgow...	13 $\frac{1}{2}$
Loom...	36 18	do No. 2...	25	Gloacester...	12
Gr't Falls Q...	36 17	do No. 3...	22 $\frac{1}{2}$	Hartford...	12 $\frac{1}{2}$
do S...	31 13 $\frac{1}{2}$	do No. 4...	19	Lancaster...	14
do A...	32 14 $\frac{1}{2}$	do No. 5...	17	Manchester...	12
do M...	32 13 $\frac{1}{2}$	do No. 6...	16	Namask...	14
Lonsdale...	36 17 $\frac{1}{2}$ -18	do No. 7...	15	Park Mills...	14
do Cambric...	36 23 $\frac{1}{2}$	Easton A...	13 $\frac{1}{2}$	Peabody...	12
N. Y. Mills...	36 22	do B...	12 $\frac{1}{2}$	Quaker City...	12 $\frac{1}{2}$
Pepperell...	6-4 27 $\frac{1}{2}$ -30	Lewiston A...	36 32 $\frac{1}{2}$	Renfrew...	15
do...	7-4 32 $\frac{1}{2}$	do B...	30 21	Union...	12 $\frac{1}{2}$
do...	8-4 35	Hamilton...	22	AMERICAN CRASH.	
do...	9-4 40	Albany...	7 $\frac{1}{2}$	Brown and Bleached.	
do...	10-4 45	Algodon...	12 $\frac{1}{2}$	Stevens, NN...	16 $\frac{1}{2}$ -16 $\frac{1}{2}$
do...	11-4 50	American...	12 $\frac{1}{2}$ -13 $\frac{1}{2}$	do N...	15 $\frac{1}{2}$ -16 $\frac{1}{2}$
Pocasset F...	33 11	Amoskeag...	19-20	do A...	13 $\frac{1}{2}$ -14 $\frac{1}{2}$
Utica...	5-4 30	Arkwright...	19	do P...	14 $\frac{1}{2}$ -15 $\frac{1}{2}$
do...	6-4 37 $\frac{1}{2}$	Easton...	14	do D...	12 $\frac{1}{2}$ -13 $\frac{1}{2}$
do Nonp...	20 20	Haymaker...	11-11 $\frac{1}{2}$	do B...	11 $\frac{1}{2}$ -12 $\frac{1}{2}$
do...	9-4 55	Hamilton...	18-19	Stark AA...	17
do...	10-4 60	Whittenton A...	17	do bleached,	18
do...	35 17 $\frac{1}{2}$	do BB...	14	SPool COTTON.	
do heavy...	36 19	do C...	13 $\frac{1}{2}$	Brooks, per doz.	
Wamsutta...	45 27	CHECKS.		200 yds...	70
do...	40 $\frac{1}{2}$ 25	Caledonia...	70 22 $\frac{1}{2}$	J. & P. Coat's	70
do...	36 25	do...	22 $\frac{1}{2}$	Clark, John, Jr.	70
do XX...	36 19 $\frac{1}{2}$ -20	do...	26 $\frac{1}{2}$	& Co...	70
PRINTS.		do...	21	Clark's, Geo. A.	70
American...	11 $\frac{1}{2}$ -12	do...	21	Willimantic, 3	
Amoskeag...	10 $\frac{1}{2}$	do...	21	cord...	45
Bedford...	8 $\frac{1}{2}$	do...	21	do 6 cord.	70
Coheco...	12	do...	21	Samoset...	40
Garner & Co...	11 $\frac{1}{2}$	do...	21	Green & Dan-	
Gloacester...	11 $\frac{1}{2}$	do...	21	iels...	40
do mourning...	11	do...	21	Hadley...	65-67 $\frac{1}{2}$
Lodi...	11	do...	21	Holyoke...	35
Manchester...	11 $\frac{1}{2}$ -12	do...	21	Sterling...	70
Merrimae D dk...	12	do...	21	CARPETS.	
do Wpk and pur...	13	do...	21	Velvet, J. Cross-	
do Shirting...	11 $\frac{1}{2}$	do...	21	ley & Son's	
Pacific...	12	do...	21	best...	2 60
Richmond's...	11 $\frac{1}{2}$ -12	do...	21	do do A No 1...	2 45
Simpson Mourning...	11 $\frac{1}{2}$	do...	21	Tap Brussels...	
do black & orange...	11 $\frac{1}{2}$	do...	21	Crossley & Son's...	1 45
Sprague's fancies...	11 $\frac{1}{2}$ -12	do...	21	Eng. Brussels...	2 20-2 30
Hamilton...	11 $\frac{1}{2}$ -12	do...	21	Hartford Carpet Co:	
OLAZED CAMBRICS.		do...	21	Extra 3-ply...	1 67 $\frac{1}{2}$
Amoskeag...	9 $\frac{1}{2}$	do...	21	Imperial 3-ply...	1 60
Garner...	9 $\frac{1}{2}$	do...	21	Superfine...	1 35
Harmony...	8 $\frac{1}{2}$	do...	21	Med. super...	1 20
Manville...	—	do...	21	Body Brus 5 tra...	2 10
Pequot...	9 $\frac{1}{2}$	do...	21	do 4 do 2 00	
Red Cross...	9 $\frac{1}{2}$	do...	21	do 3 do 1 90	
Victory H...	—	do...	21	Hemp, plain, 33 in	22 $\frac{1}{2}$
		do...	21	do explain, 36 in	33

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 11, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 11, 1872.

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	805	\$288,796	1,133	\$526,503	1,074	\$505,458
do cotton...	1,118	303,591	1,538	446,093	1,691	509,994
do silk...	971	573,600	514	468,890	763	554,160
do flax...	1,036	229,728	953	202,289	941	259,497
Miscellaneous dry goods...	1,410	197,084	734	243,562	2,735	272,594
Total...	5,340	\$1,592,742	4,872	\$1,887,337	8,204	\$2,101,703

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

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	644	\$211,678	690	\$250,983	621	\$267,561
do cotton...	442	110,591	503	122,736	514	136,019
do silk...	98	125,907	168	179,515	195	217,021
do flax...	405	94,156	398	103,259	437	117,917
Miscellaneous dry goods...	5,363	38,963	1,601	34,570	1,231	45,281
Total...	6,957	\$581,295	8,360	\$691,083	2,998	\$783,799
Add en'd for consumption...	5,340	1,592,742	4,872	1,887,337	8,204	2,101,703
Total thrown upon m'r'k...	12,297	\$2,174,037	8,232	\$2,578,420	11,202	\$2,885,502

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	567	\$211,005	410	\$164,785	565	\$248,149
do cotton...	449	100,251	503	108,576	405	117,203
do silk...	67	66,643	104	137,717	132	144,791
do flax...	359	78,707	322	62,759	436	105,975
Miscellaneous dry goods...	7,098	82,627	93	19,004	151	50,066
Total...	8,540	\$539,133	1,432	\$492,841	1,679	\$666,189
Add en'd for consumption...	5,340	1,592,742	4,872	1,887,337	8,204	2,101,703
Total entered at this port...	13,880	\$2,131,875	6,304	\$2,380,178	9,883	\$2,767,899

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OTTAWA, March 9th, 1872.

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REFERENCES:—New York—Henry Claws, Esq., bank cr. 32 Wall st.; Messrs. David Lamb & Co., Importers, 118 Duane st.; Fennell & Boardman, Counselors at Law, 321 Broadway; Frame, Hare & Lockwood, Insurance Agents, 22 Broadway; Thomas Harbour, Esq. (Barbour Brothers), President of the Barbour Flux Soling Co., Patterson, N. J.

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Office, 113 Wall St., N. Y.

Insurance.

OFFICE OF THE

**ATLANTIC
Mutual Insurance Co.**

New York, January 26th, 1872.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1871:

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
Premiums on Policies not marked off 1st January, 1871..... 2,063,675 18

Total amount of Marine Premiums.. \$7,446,452 69

No policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,792 24

Losses paid during the same period..... \$2,735,980 63

Returns of Premiums & Expenses. \$973,211 84

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
Loans secured by Stocks and otherwise 3,379,050 00
Real Estate and Bonds and Mortgages. 217,500 00
Interest, and sundry notes and claims due the Company, estimated at..... 386,739 41
Premium Notes and Bills Receivable. 2,405,937 95
Cash in Bank..... 274,345 01

Total amount of Assets.....\$14,806,812 37

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 Sixth of February next.

The outstanding certificates of the issue of 1868, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued (in red scrip) for gold premiums; and payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1871, for which certificates will be issued on and after Tuesday the Second of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

D. Jones, Joseph Galliard, Jr.,
Charles Dennis, C. A. Hand,
W. H. H. Moore, James Low,
Henry Colt, B. J. Howland,
Wm. C. Pickersgill, Benjamin Babcock,
Lewis Curtis, Robt. B. Minturn,
Charles H. Russell, Gordon W. Burnham,
Lowell Holbrook, Frederick Chanucey,
R. Warren Weston, George S. Stephenson,
Royal Phelps, William H. Webb,
Salch Barsrow, Sheppard Gandy,
A. P. Pillot, Francis Skiddy,
William E. Dodge, Charles P. Burdett,
David Lanc, Rob't. C. Fergusson,
James Bryce, William E. Bunker,
Daniel S. Miller, Samuel L. Mitchell,
Wm. Sturgis, Jmca G. De Forest,
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Dennis Perkins, Alexander V. Blake,

Charles D. Leverich,
J. D. JONES, President,
CHARLES DENNIS, Vice-Pres't,
W. H. H. MOORE, 2d Vice-Pres't,
J. D. HEWLETT, 3d Vice-Pres't,

Insurance.

Fire Insurance Agency,

No. 62 WALL ST., 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, Agent.
A. A. PECK, Manager.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.

New York, 30th January, 1872.

The following STATEMENT of the affairs of this Company on the 31st day of December, 1871, is published in conformity with the provisions of its Charter:

Premiums earned 31st December, 1870.. \$314,291 50
Premiums received during the year ending 31st December, 1871..... 1,187,247 86
Total premiums..... \$1,495,542 36

Earned premiums of the year.. \$1,146,783 10
Losses and Expenses.. \$612,846 38

Reinsurance & Return Premiums.. \$23,733 18

ASSETS 31st DECEMBER, 1871.
Cash in Banks..... \$337,233 02
United States Stock..... 529,200 00
Stocks of States, and Corporations and Loans on demand... 203,919 58
Subscription Notes, (of which \$179,235 75 are not yet paid).... 488,200 75
Bills Receivable, Uncollected Premiums and Salvages..... 317,039 99
Accrued Interest and Unsettled Accounts..... 19,269 80
\$21,603 91

Total amount of Assets... \$1,936,652 54
The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also (in addition to a bonus of Ten per cent already paid in cash on the Subscription Notes), resolved to return to the Dealers entitled to the same, Ten per cent on the net amount of Earned Premiums of the year ending 31st December, 1871, for which Certificates will be issued on or after the 3d April next.

The Trustees have further resolved, that after reserving over One Million of Dollars Profits, Fifty per cent of the outstanding Certificates of the Company of the issue of 1850, be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date the interest on the said Fifty per cent will cease. The Certificates to be produced at the time of payment and cancelled to the above extent.

By order of the Board,
CHARLES IRVING, Secretary.

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A. Le Moyne, Jr., Alexander M. Lawrence,
E. H. R. Lyman, Fred'k G. Foster,
Henry R. Knihardt, John D. Dix,
John Anchincloss, Charles Munzinger,
Lawrence Wells, Louis Jay,
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W. F. Cary, Jr., P. Conslinary,
Cornelius K. Sutton, Gustav Schwab,
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EUGENE DUTILLE, President,
ALFRED GUBEN, Vice-Pres't.
CHARLES IRVING, Secretary.

NIAGARA FIRE INSURANCE COMPANY,
201 BROADWAY.
Cash Capital - - - - - \$1,000,00

Insurance.

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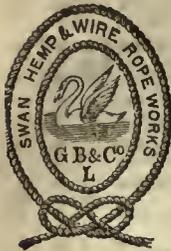
Table listing various commodities such as Mustard, Nutmegs, Oil, Pepper, Rice, and Sugar with their respective prices and units.

Table listing various commodities such as Iron, Lead, Lime, Lumber, and Nails with their respective prices and units.

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