

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 14.

NEW YORK, MAY 4, 1872.

NO. 358

Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in square 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 National Bank-Note Company,

(INCORPORATED, NOVEMBER, 1859.)

Engravers of the U.S. Postage Stamps, Bonds, Legal Tenders, and National Bank Notes.

ENGRAVING AND PRINTING OF BANK-NOTES, CERTIFICATES, DRAFTS, STATE AND RAILROAD BONDS, BILLS OF EXCHANGE, POSTAGE STAMPS, AND COMMERCIAL PAPERS,

In the highest style of the art, with all modern improvements of value, with special safeguards devised by the company and patented, to prevent frauds by photographic and other modes of counterfeiting and alterations.

All steel plates engraved and printed by this company are warranted to give thirty thousand good impressions, without charge for repairs.

A variety of Bank-Note and Bond Paper, of superior quality, always on hand.

OFFICE, No. 1 WALL STREET,
NEW YORK.

J. H. VAN ANTWERP, Pres't.
T. H. PORTER, Vice-Pres't.
A. D. SHEPARD, Treasurer.
J. MACDONOUGH, Secretary.

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

CHARLES G. JOHNSON,
COMMISSION MERCHANT,

Lock Box 384.

New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Rails.

Financial.

A. C. KAUFMAN,
BANKER,
AND DEALER IN SOUTHERN SECURITIES,
CHARLESTON, S. C.

Southern Collections receive especial attention and remitted for promptly at BEST rates of Exchange.

NOTES, DRAFTS and ACCEPTANCES due and maturing in this or adjoining States can be concentrated at this point with advantage.

All business attended to with fidelity and despatch.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities.

Special facilities for negotiating Commercial Paper.

Collections both inland and foreign promptly made.

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LOCKWOOD & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

Gibson, Casanova & Co.

BANKERS

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Bank.

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CERTIFICATES of Deposit issued bearing interest.

COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

WM. B. UTLEY.

EDWARD E. BOWEN.

UTLEY & BOWEN,

BANKERS AND BROKERS,

No. 4 WALL STREET, New York.

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

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Special Attention given to Investment Securities.

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William T. Meredith & Co.,

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Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold at the New York Stock Exchange.

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

Foreign Exchange.

James W. Tucker & Co.,
BANKERS,
3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

Correspondents in this City,
MORTON, BLISS & CO., 30 BROAD STREET,

W. B. Shattuck & Co.,

BANKERS,

No. 23 Nassau Street, New York,
DRAW SIGHT AND TIME BILLS

OR THE
UNION BANK OF LONDON
AND
NEGOTIATE FIRST-CLASS RAILROAD AND MUNICIPAL BONDS.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

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

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be agreed upon.

Brown Brothers & Co.,

NO. 59 WALL STREET.

ISSUE

Commercial and Travelers Credits

Available in all parts of the world.

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers on

CONSOLIDATED BANK, LONDON

AND ON

MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

Foreign Exchange

Walker, Andrews & Co.,
14 Wall Street, New York.
Andrews & Co., Paris.

TRAVELERS' CREDITS.
CIRCULAR NOTES AND STERLING EXCHANGE
On Union Bank of London.

Commercial and Travelers' Credits and Franc Exchange on PARIS.
Railway and other LOANS negotiated. Stocks and bonds dealt in on Commission.
Interest on deposits.

S. G. & G. C. WARD,
AGENTS FOR
WARING BROTHERS & COMPANY.
63 WALL STREET, NEW YORK.
65 STATE STREET, BOSTON.

AGENCY OF THE
BANK OF BRITISH NORTH AMERICA,
48 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America also Circular Letters of Credit for Travelers available in all parts of the World.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected, and other Banking business transacted.
JOHN PATON,
ARCH. MCKINLAY, Agents.

Bowles Brothers & Co.,
PARIS, LONDON, BOSTON.
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.

TRAVELLERS 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 GULON LINE of Mail Steamers.
ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.
Alex. S. Petrie & Co., Guion & Co.
London. Liverpool.

Tapscott, Bros. & Co.
86 SOUTH STREET, NEW YORK.

Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. **PRESCOTT, GROTE & CO.,** Bankers, London, W. TAPSCOTT & CO., Old Hall, Liverpool.
Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

JACOB R. SHIPHERD & Co.,
BANKERS,
NEW YORK, 24 Pine Street,
CHICAGO, 164 22nd Street,
FRANKFORT-ON-THE-MAIN,
Bieber-Gasse, 13.

Having now established our own house in GERMAN, 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 Jungheff St., Frankfort on Main.

Financial.

NOTICE TO CAPITALISTS.

Sale of City of Columbia SEVEN PER CENT BONDS.

OFFICE CITY TREASURER, COLUMBIA, S. C., April 8, 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; 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.

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,
REFERENCES—Wm. L. Peake, Esq., (of Peake, Opdycke & 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.

COMMON FUND
SCRIP.

BOUGHT and SOLD by all Bankers, Brokers and Money Dealers in the United States and Europe. Circulars may be had at the Offices: London, 34 Clement's Lane; Paris, 16 Place Vendome; New York, 35 Wall street.

RICHARD HENRY MILLS,
Secretary.

OFFICE OF THE ATLANTIC AND

GREAT WESTERN RAILROAD COMPANY
No. 9 Nassau street, New York, April 15th, 1872.—On and after the 20th inst., this Company will be prepared to issue its new first and second mortgage bonds in exchange for Messrs. Duncan, Sherman & Co.'s certificates of similar bonds of the old Company, deposited with them under the official scheme of reorganization, dated May 18th, 1870.

JAMES B. HODGSKIN,
Treasurer,

Dividend Notices.

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 Chamberlain, at his office in the New Court House.
The transfer books will be closed from March 25 to May 1, 1872.

ANDREW H. GREEN, Comptroller.

NEW YORK STATE LOAN AND

TRUST CO., No. 119 Broadway, April 15, 1872.—
The Board of Trustees of this Company have declared a dividend of FOUR PER CENT, payable on and after May 1.
F. N. LAWRENCE,
Secretary.

NEW YORK AND BOSTON RAILROAD COMPANY.

Coupons of the first mortgage seven per cent gold bonds of the New York and Boston Railroad Company, due May 1, 1872, will be payable on and after that date at office of said Company, No. 229 Broadway, New York.

A. MCKINNEY, Treasurer.

New York, April 25, 1872.

OFFICE OF THE CHESAPEAKE & OHIO RAILROAD }
COMPANY, No. 54 WILLIAM ST., }
NEW YORK, April 18, 1872. }

THE COUPONS AND REGISTERED
Interest of the FIRST MORTGAGE SIX PER CENT BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY, due May 1, 1872, will be paid on and after that date, at the office of Messrs. Fisk & Hatch, No. 5 Nassau st., New York.

Schedules of twenty or more coupons may be presented on and after the 20th instant for which checks will be ready May 1.

The transfer books for bonds, registered coupons detached, will be closed April 23 and reopened May 2.
C. P. HUNTINGTON, President.

THE AMERICAN EXCHANGE NATIONAL BANK, }
NEW YORK, April 19, 1872. }

A DIVIDEND OF FOUR PER CENT

free of taxes, has been declared on the Capital of this Bank, payable on and after May 1.

The Transfer Books will be closed from this date and reopen on the 2d of May.

E. WILLSON, Cashier.

12 PINE STREET,
NEW YORK, April 15, 1872.

The QUARTERLY GOLD COUPON maturing May 1 on the First Mortgage Eight Per Cent Gold Sinking Fund Bonds of the LOGANSPORT, CRAWFORDS VILLE AND SOUTHWESTERN RAILWAY of Indiana, will be paid on and after that date at our office
JONES & SCHUYLER,
Financial Agents of the Company.

Publication.

Chicago Railway Review

The REVIEW is an Eight-page, 48-column Journal of News and Opinion, elegantly printed and covering the entire ground of railway and related interests, as is seen in the

Table of Contents for the Week ending April 27th:

Editorials.—Omaha and St. Louis; The Prophetic Arts; Fools' Rights; Present State of the Suez Canal; St. Louis and Central Iowa; Central Branch, Union Pacific Extension; Boston, Hartford and Erie; Gambling, and Gambling; Orleans and Rouen (Europe) Railway; Railways of New Jersey; Railway Amalgamation in England; Vermont Central in New York.

Minor Editorials.—Chicago, Riverside and Pacific Railway; Maine Pine Supply; The Joy Roads; St. Louis and Old Fogyism; Lead in Southwestern Kansas; Michigan Peninsular Projects; Pennsylvania and Perth Amboy Railway Set-to; Chicago and Evanston and Chicago; Lake View and Evanston Rivalry; Central Construction Company of New York Proposals; The "Great Eastern" and the Atlantic Cables; "Gotham's" Travelling Sidewalk; A Scheme to Rob a Railway.

Miscellaneous.—Asia Minor to India; Advertising Agents' Association; Master Mechanics' Association; etc., etc.

The News.—Fresh news from 38 operated and 24 new Roads in 25 States; Literary Notices; A resume of the Contents of Leading Scientific Journals; Navigation; Cities and Railways; Railway Supplies; Lands and Settlement; Bridges; Canals; A New Chapter of Erie; Law and Legislation; Practical Engineering; Telegraphs; Financial Matters; Inventions and Improvements; Topics of the Press, etc., etc.

Subscription price, \$3 per year; specimens on application. Address

THE RAILWAY REVIEW,
D. C. BROOKS, }
A. S. HIGGINS, }
Chicago, Ill.

Boston Bankers.

PARKER & COBB,
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,
70 State Street, Boston.
of Exchange, and Commercial and Travelers Credits issued on
The City Bank, } LONDON.
AND }
Robert Benson & Co., }
Munroe & Co. } PARIS.
AND }
Marcuard, Andre & Co., }
Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BKJAMISON & Co.
BANKERS,
PHILADELPHIA.
Transacts general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

E. W. CLARK & Co.,
BANKERS,
Philadelphia and Duluth.
DEALERS IN GOVERNMENT SECURITIES.
Stock, Note, and Gold Brokers.
INTEREST ALLOWED ON DEPOSITS.

AUSTIN & OBERGE,
No. 313 WALNUT STREET,
Philadelphia.

COMMISSION STOCK BROKERS.
J. BELL AUSTIN. CHARLES H. OBERGE.

Western Bankers.
GILMORE, DUNLAP & Co.,
108 & 110 West Fourth Street,
CINCINNATI, OHIO.
Dealers in GOLD, SILVER and all kinds of GOVERNMENT BONDS.
COLLECTIONS MADE at all accessible points and remitted for on day of payment.
CHECKS ON LONDON AND PARIS FOR SALE

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:
Atlantic Nat. Bank, N. Y. | Bank of Auburn, N. Y.
Nat. B'k of Verdun, N. Y. | State Sav'gs Inst., Chic'go
Cayuga Co. Nat. S'k, N. Y. | State Sav'gs Ass., St. Louis
Cook County National Bank, Chicago.

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.

STATE OF ALABAMA.
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.

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

CHAS. J. JENKINS, T. P. BRANCH, JOE S. BRAN
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 of 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. K. BURRUSE, Pres't. A. E. 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. FLOWERS, GEO. M. KLEIN
President. Vice-President. Cashier.
Mississippi Valley Bank,
A BANK OF DISCOUNT AND DEPOSIT,
VICKSBURG, MISS.
N. Y. Correspondent:—Bank of the Manhattan Co.

GEO. L. HOLMES. ALEX. MACBETH.
HOLMES & MACBETH,
STOCK AND BOND BROKERS,
CHARLESTON, S. C.
Box 44.

SECOND NATIONAL BANK,
TITUSVILLE, PENN.,
Capital - - - - - \$300,000
Deposited with U. S. Treasurer to secure Circulation and Deposits \$50,000.
C. HYDE, Cashier. CHAS. HYDE Pres't.

New Orleans Cards.

THE Mutual National Bank,
OF NEW ORLEANS.
P. FOURCHY, President,
ALBERT HALDWIN, Vice President,
JOSEPH MITCHELL, 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.

Financial,
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.

Thomas Denny & Co.,
39 Wall Street,
BANKERS AND BROKERS,
OFFER FOR SALE:

Belleville and Southern Illinois 1st Mortgage 3 Per Cent Guaranteed Bonds at 95 and Interest.
St. Louis, Alton & Terre Haute 10 Per Cent Mortgage Equipment Bonds at 95 and Interest.
Pacific, of Missouri, 2d Mortgage 7 Per Cent Bonds free of Government tax, at 84 and Interest.
Indianapolis, Bloomington and Western 2d Mortgage 8 Per Cent Bonds, free of Government tax, at 90 and Interest.

Baldwin & Kimball,
BANKERS AND STOCK BROKERS,
14 WALL STREET, NEW YORK.
Interest Allowed on Deposits.
T. B. BALDWIN, O. B. KIMBALL,
Member N. Y. Stock and Gold Exchange.

\$10,000 WANTED FOR FIVE YEARS
on Bond and Mortgage in Indiana (where the legal interest is 10 per cent), on unimproved lands, near the Block Coal region, worth double the sum, and rapidly increasing in value.
Apply to
O. B. RIPLEY,
60 Broadway,

Financial.

SAFE & PROFITABLE

The Canada Southern

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, and is the Eastern link in the new AIR LINE FROM BUFFALO TO CHICAGO, and has been under construction for about two years past by railroad men who have seen the necessity for a STEEL RAIL, LOW GRADE SHORT ROUTE between the great railroad systems which diverge from Chicago, Toledo and Buffalo.

Among the builders of the road, by whose cash subscriptions 230 miles (out of 290) have already been graded, bridged and made ready for the superstructure, a large part of the steel rails bought, all of the materials for the stations, and a part of the equipment purchased, are:

MILTON COURTRIGHT, JOHN F. TRACY, DAVID DOWS, WM. L. SCOTT, HENRY FARNHAM, R. A. FORSYTH, HENRY H. PORTER, JOHN M. BURKE, M. L. SYKES JR., B. F. ALLEN, all directors either in the Chicago and Northwest, or the Chicago, Rock Island and Pacific; GEO. OPDYKE, of the Midland Road; JOHN B. ALLEN, SIDNEY DILLON, DANIEL DREW, J. S. CASEMENT, J. & J. CASEY, O. S. CHAPMAN, JOHN ROSS, DAVID STEWART, and F. H. WINSTON.

The Road will be

33 MILES SHORTER THAN ANY OTHER ROAD,

either BUILT or in contemplation, between Buffalo and Chicago, and will also shorten the distance between Toledo and Buffalo twenty-three miles.

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 ROAD WILL BE COMPLETED and in running order on or before December 31 of this year.

The principal and interest of the bonds are payable either in New York, London or Frankfurt.

We confidently recommend the bonds to all classes of investors.

LEONARD, SHELDON & FOSTER,

No. 10 Wall Street.

Financial.

An Undoubted Security.

PAYING 60 PER CENT MORE INCOME THAN GOVERNMENT BONDS, AND 9½ PER CENT ON THE INVESTMENT.

First Mortgage Sinking Fund Gold Bonds OF THE LOGANSPOET, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA. THEY BEAR

Eight Per Cent. Gold.

Interest payable quarterly in New York, free of Government tax, and are Conpon and Registered. Price, 95 and accrued interest. Further and full particulars, with Pamphlets and Maps, furnished by us on personal or written application.

JONES & SCHUYLER, No. 12 Pine Street, N. Y. FINANCIAL AGENTS OF THE COMPANY.

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.

Houston & Texas Central Railway Co.'s

First Mortgage Land Grant Sinking Fund

7 Per Cent Gold Bonds,

AT

90 AND ACCRUED INTEREST IN CURRENCY, Yielding About Nine Per Cent on the Investment.

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OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, April 29, 1872.

DURING THE MONTH OF MAY, 1872, I SHALL by order, receive bids for Gold, and offers of Bonds, as follows:

BIDS FOR GOLD.

THURSDAY, May 2—Two Millions.

THURSDAY, May 9—Two Millions.

THURSDAY, May 16—Two Millions.

THURSDAY, May 23—Two Millions.

THURSDAY, May 30—Two Millions.

OFFERS OF BONDS.

WEDNESDAY, May 1—Two Millions.

WEDNESDAY, May 8—Two Millions.

WEDNESDAY, May 15—Two Millions.

WEDNESDAY, May 22—Two Millions.

WEDNESDAY, May 29—Two Millions.

A certified check for Five per cent of bid or offer must be deposited therewith. Proposals will be opened at 12 o'clock, noon, each day specified. The Treasury may, at its option, accept offers of bonds or bids for gold in excess of the amount advertised for.

Printed forms for proposals, with the regulations to be observed, will be furnished at this office.

THOMAS HILLHOUSE, Assistant Treasurer, U. S.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, May 2, 1872.

IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Acts of March 2, 1867, and July 26, 1868, that all such certificates bearing date from August 1, 1868, to August 10, 1868, of the denomination of \$5,000, between the numbers three thousand six hundred and seventeen (3,617), and three thousand eight hundred and ten (3,810) inclusive, and of the denomination of \$10,000, between the numbers three thousand seven hundred and eighty-one (3,781) and three thousand nine hundred and fifty-one (3,951) inclusive, will be paid on presentation at this office, and that from and after the 30th day of June, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.

THOMAS HILLHOUSE, Assistant Treasurer, U. S.

BANKING HOUSE OF

KOUNTZE BROTHERS,

12 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.

Collections made throughout the United States, the British Provinces and Europe.

Government Securities bought and sold.

SAFE INVESTMENT

FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

Ten per cent interest (clear from all expenses) payable wherever desired.

MORRIS, ILLINOIS, } E. SANFORD, Attorney and Solicitor

References given to prominent persons in any city in the Union.

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, MAY 4, 1872.

NO. 358.

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The Chronicle.

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

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OBJECTIONS TO MR. BOUTWELL'S PROGRAMME.

The Treasury programme for this month has given considerable dissatisfaction. It contemplates the sale of 10 millions of gold and the purchase of 10 millions of bonds. But as the price of bonds is likely to range above the price of gold, the anticipation is that a much smaller amount of bonds will be purchased than is proposed, and that consequently the excess of gold sales will cause a large drain of greenbacks from the banks into the Sub-Treasury. If this anticipation be realized, the money market in its present unstable condition could scarcely fail to respond, and the ease which has been expected and desired would be slow to return.

Mr. Boutwell seems to have been actuated in making his arrangements by the belief which was for some days current here that we were likely to have a large export demand for coin, because of the rumored intention of the Bank of England to increase its rate of discount. For the reasons we gave last week, however, it is doubted whether that institution is in a position to make such an advance, or to sustain it if made. Accordingly, the apprehension from this source has subsided in Wall street, and Mr. Boutwell's programme founded upon it is out of favor.

Still there are a considerable number of persons who argue that we shall have an active outflow of specie this summer to meet the Government interest, and the trade balance

accounts. They found this opinion on the allegation that there is but little cotton to go forward, and that the export trade in other products promises to be moderate, while our specie remittances to Europe during the last nine months have been comparatively small, and the foreign balances must have been running heavily against us. These the Bureau of Statistics reports at 42 millions for the first six months of the fiscal year; and the aggregate interest on our stocks and bonds held abroad must have greatly increased the aggregate. Moreover, the Treasury has paid to European holders of five-twenties, 94 millions of gold, against 75 millions collected from the London Syndicate for the sale of the new 5 per cent. bonds. There are also in the hands of foreign holders the further amount of 20 millions of called bonds of 1862, on which the interest ceased in December and March. These will soon be presented for redemption in coin.

The question how all these combined claims are to be met is variously discussed. And one of the results was the advance of gold yesterday to 113½. The weakness of foreign exchange seems to indicate, however, that this advance was in part due to speculative manipulations. And for the present the appearance of any considerable gold export seems to be passing away.

Another error of policy which is charged against Mr. Boutwell is the calling in of \$1,300,000 of Clearing House Certificates. The time for this call is certainly unpropitious. The banks are short of reserves; and these certificates are relied on to form a part of it; being, as they are, equivalent to greenbacks. The notice of this withdrawal, therefore, is interpreted as a measure of contraction, and is analogous to the withdrawal of so much legal tender currency. Still, it is not to take effect till 30th June, when the reflux of greenbacks from the country will be at its height, and when the withdrawal will, consequently, be the less perceptible. Why the notice, contrary to custom, has been given so early, and why this precise moment has been chosen for the announcement, when the loan market is excited, and the clique of tight-money men and their manoeuvres are still regarded with fear, we are not told. A month hence the announcement would have been equally timely and less mischievous.

A third charge against Mr. Boutwell is the increase in his currency balance, which is reported May 1 at \$14,375,199, against \$10,431,299 last month. If he carries out his programme this month his balance, it is said, will accumulate to the amount of twenty millions at least. The condition of this currency balance will be watched from day to day with no small anxiety. To prevent its undue increase two remedies are proposed. One is for the Secretary to call 50 millions more of bonds of 1862, held in this coun-

try; but this method would be too slow in its operation, as thirty days notice is required by law. The other is to alter his programme for the sale of gold for this month, so that no more gold shall be sold than will cover the purchase of bonds. Hence if as happened this week, but \$700,000 of bonds can be had at the price limited, the sale of gold also would be limited to that sum.

Probably the latter of these alternatives is that which Mr. Boutwell will choose, if it should be needful to make any new arrangements. But in view of the heavy coin disbursements for interest and on many other accounts, it might have been much to be preferred, and would have prevented all embarrassment, if the Treasury sales of gold had been limited to five millions instead of ten for the month.

THE ALABAMA CLAIMS DIFFICULTY SETTLED.

The conflicting views of Great Britain and the United States as to the indirect claims under the Alabama treaty may be almost regarded as satisfactorily adjusted. THE CHRONICLE, a fortnight ago, proposed a method which till then had not been publicly mentioned, or discussed by the press, for harmonizing the views of the two governments in regard to this adjustment. Our plan was founded on the belief that the sole objection of England to allow these claims to be presented for arbitration before the Geneva tribunal was because she was determined to pay no money on account of them. We proposed to remove this objection by two stipulations; first that this country shall waive all demand for pecuniary damages arising out of these indirect causes; and secondly that these claims shall be discussed solely with a view to a better settlement of the principles of international law, and of the rights of belligerents and neutrals. This proposition has been discussed by both Governments, and has proved as we expected mutually acceptable. The statements of the London *Times* a day or two ago prove this, so far as the British Government is concerned. And as to our own Government there have been several authentic announcements during the past ten days of similar purport. The most recent of these appeared in a Washington dispatch on Thursday which gives a semi-official review of the policy of the Administration in regard to the treaty. This dispatch has several points of importance. First it states that before and during the negotiation of the treaty the claims for indirect damages were prominently before the public mind, and required to be presented to the Geneva Convention to prevent their being hereafter brought up to disturb the harmony of the two nations. Consequently the President adheres to his original intention to have these claims presented before that august tribunal. "He has not withdrawn any part of the case. He does not contemplate any such withdrawal. He has made no proposal for any such withdrawal. In the correspondence which has taken place with the British Government on the subject, the Secretary of State has most strenuously insisted on the propriety and the right of this Government to present its own case in its own way, without dictation or suggestion from the opposite party. He insists that the indirect claims are properly included in the submission to the Geneva tribunal."

The next point is as to the object and purpose of this presentation of the indirect claims, which has been misrepresented and misunderstood: No money damages are asked for or can be awarded on account of them. These indirect claims were included in the American "case," not as were the claims for property destroyed, accompanied with a demand for payment; but as a part of the case which the United States had the right to lay before the tribunal for its equitable consideration. They are consequently not accompanied

with any money-demand. No pecuniary award is or will be asked for. The claims are not susceptible of such an award, and the American Government has always held them to be "of a different nature, and perhaps of more questionable legal advisability than those which are called direct claims."

Such appears from the dispatch to be the general tenor of the views of our Cabinet, and there is little reason to doubt that it substantially represents the correspondence between the two Governments, or that it offers a basis on which the whole difficulty may be and perhaps has been set at rest. Soon a number of questions will arise as to what changes are needful to be agreed upon as to the rights and obligations of neutrals and belligerents, and as to proposed reforms of international law. These abstract questions can offer little ground for dispute or ill-feeling; and will, no doubt, be discussed in an enlightened, conciliatory spirit on both sides of the Atlantic.

Obviously, indeed, they involve a very broad, comprehensive inquiry, and at present no more than one or two of the preliminary points have been raised. Others will suggest themselves as the controversy advances. Our Government has wisely determined to begin by selecting the most practicable reforms of international law, and has made them indispensable as a basis for the coming negotiations. The despatch to which we have referred, shows how far the discussion as to this matter has advanced:

"Great Britain, by her acts during the war, has put herself in a position to have the question tried upon her, and the United States does not think it wise to abandon the question without either a decision or an agreement and stipulation which will relieve the United States in the future, and before incurring the possible liability which now rests upon Great Britain, from the presentation of like complaints in case of any omission on their part to observe their neutral obligations in the event of Great Britain being belligerent while they are neutral. Should Great Britain propose to stipulate that, in the event last contemplated, she will make no complaints or claims against the United States for any indirect, remote or consequential injuries or losses resulting from a failure to observe their neutral duties, the United States, by accepting the suggestion, would gain an important concession.

"In consideration thereof, the United States might very well agree to say that they will refrain from pressing for pecuniary compensation for the indirect claims before the Geneva tribunal, leaving the tribunal to make such expression of opinion as it may think proper on that question. The apprehension of Great Britain of an award in moneyed damages on account of these claims would thus be relieved, and the United States would disclaim asking for any moneyed award which they have not asked from the tribunal, and which their people do not expect or desire. If by such agreement the two nations could be brought into accord on the subject of submission the arbitration could proceed."

The arrangement, then, as it stands at present between the two Governments is, that as England is not to be asked by us for pecuniary damages on account of our indirect claims, so in any future wars that she may be engaged in, she shall ask for no indirect and consequential damages from us in any similar contingencies.

The principle here established is so equitable and so reasonable as to commend itself to the common sense of every man. It has also a more extensive scope than at first sight appears. But we repeat that our people will not be satisfied if this reform be all that is to be attempted in the principles of international law as applied to the duties of neutrals and belligerents. Something more beneficent, pacificatory and comprehensive is looked for. Prior to our civil war this country had always been as she will probably be hereafter, prominent in the advocacy of such reforms. They are, moreover, in harmony with the progressive spirit of the age. It would seem that the time is approaching when in the world's disputes and

international conflicts the dread appeal to war shall be more rare; because it is too destructive, sanguinary, costly, and ruinous to be frequently indulged. The tribunals created in the Alabama treaty have functions far transcending in scope and importance the valuation and arithmetical adjustment of 20 or 25 millions of losses between two growing commercial high spirited nations, both of whom are too rich to care much about such details, and too closely linked in commerce and trade to want to go to war. The higher work these tribunals have to do is to devise and establish some method of arbitrament which, making future wars between the two high contracting parties all but impossible, shall set a beneficent example before the civilized nations of two hemispheres, and exert an effectual moral influence in favor of peace throughout Christendom.

THE EQUITABLE TRUST COMPANY, THE PUBLIC AND THE LEGISLATURE.

"A burnt child dreads the fire" says a trite old adage. We presume it is on this principle that ever since the failure of the Ohio Loan and Trust Company in 1857, and the terrific panic which it caused here and all over the country, Trust Companies and similar banking institutions have been looked on with some suspicion and distrust; and new charters for these corporations were almost invariably refused at Albany. Of late there has been less of this wholesome dread among our legislators; and a multitude of corporations have been created calling themselves Trust Companies or by some analogous name; and exercising banking powers without the publicity, supervision and other guarantees for sound management which the law provides for other institutions that lend and borrow money. The rapid growth of such corporations offers one of the numerous illustrations of that prevailing expansion of credits which forms one of the most formidable features of the financial situation. Public opinion demands that all such money corporations should be placed under the most rigid supervision, just as are our National Banks. Their stockholders should be made individually responsible, their directors and officers should be compelled by law to make good their engagements both to the public and the stockholders, and the capital of the companies should be held as a guarantee by the deposit of National or State securities with the proper officials at Albany. No Trust Company or banking institution, under any pretence whatever, should be permitted to do business in this metropolis without such guarantees. Had they been adopted in the case of the Ohio Life and Trust Company the disasters which overwhelmed thousands and tens of thousands of our people when that rotten institution exploded would either have been prevented altogether or would have spent their force within a very narrow area. With an immense paper-money system—with no solid rock of specie payments underlying the vast fabric of our financial machinery it is certain that every irresponsible corporation which is permitted to open its doors here and to organize for the lending and borrowing of money helps to heap up the combustible elements which in some monetary crisis may burst forth in an irrepressible explosion, and sweep the whole country with the fiery scourge of financial desolation.

We are gratified to see that multitudes of applications for such charters at Albany have met with less success than usual. But they are still clamorous; and as the Legislature has still a month to sit, their ambitious promoters are sanguine and hopeful. Let it be understood that the general law we have indicated shall be passed this session, and not one of these schemes will survive except those, [if any there be,

which the public really wants, and which possess within themselves the requisite elements of vitality, permanence and solid capital.

Against such sound lending institutions as these, conducted by men of experience, there is no valid objection. We are at present unwilling to exclude from this class two or three of the new schemes which have recently been launched here. Still too little is known as yet of their real basis and of the guarantees they offer to the public. Perhaps the most conspicuous of the number is the Equitable Trust Company, whose prospectus recently sent to us announces to have opened its books of subscription at the Bank of Commerce with a very respectable board of trustees. They ask for one million of capital, on which they promise to subscribers the handsome dividend of 15 per cent. the first year. How these large profits are to be safely earned is thus explained: First, the company will have little to pay for taxes. It is organized under the laws of Connecticut, and that State limits its taxes to one per cent. on the stock of non-resident stockholders, while the stock is not taxable in any other State. Secondly, this lightly-taxed corporation proposes to lend its money at high rates on first mortgages at the West, and to sell such mortgages at lower rates here. After paying expenses, it expects to make a net profit of 2 per cent. on all the business done. This business it proposes shall for the coming year consist of three items: 1. The company will lend their own capital of \$1,000,000 at 9 per cent.; 2, they will sell \$2,000,000 of the mortgage bonds in which it is their specialty to deal; 3, they will "guarantee" one-half of these bonds, principal and interest, for an average charge of 1/2 per cent. a year. On these three departments of business the profits of the first year are set down as follows:

PROFITS OF THE FIRST YEAR.

Capital stock, \$1,000,000, invested at 9 per cent. interest.....	\$90,000
\$2,000,000 of securities sold with average profit on sale, after deducting office and other expenses, 2 per cent.	40,000
Say that one-half of securities sold will have prompt payment of interest and eventual payment of principal guaranteed by the company, at an average charge of half of one per cent. per annum, average of securities run four years, and whole average guarantee charge 2 per cent. on \$1,000,000.....	20,000
Total.....	\$150,000
Earnings first year, deducting all expenses, 15 per cent. on capital stock.	

In other words the capital of this concern is to be \$1,000,000, its deposits \$2,000,000, its loans \$3,000,000 and its cash reserves *nil*. The first point, therefore, on which the public demand information is as to this question of reserves. Without such reserves, how does the Equitable Trust Company expect to keep its engagements? How will it be able to keep its place among the solid solvent corporations of this city? We do not now undertake to affirm positively that its solvency cannot be maintained; but in the interests of the public, and with a view to the general stability of our financial system, we have a right to ask how this financial feat is to be accomplished. Here is a company which, besides other engagements to twice the amount of its capital, guarantees \$1,000,000 of new bonds every year, with the accruing interest; and promises prompt payment thereof in New York, whether its western debtors pay up or not. And yet it has no cash reserve to fall back upon in case of failure. When some inevitable financial crisis comes, either here or in the West, would the Equitable Company foreclose its mortgages? And even in ordinary easy times would not such foreclosure be too tardy a process for safety in the absence of all reserve? The Company must give early information to the public as to its intentions and plans.

Secondly, there is the question as to the ordinary guarantees of lending institutions. One of these is the liability of stockholders. The prospectus boldly announces that there is no such liability incurred by stockholders in the Equitable Trust Company. They are encouraged to hope that they

can gain 15 per cent by borrowing money at low rates and lending it at high rates, and yet incur no personal liability. If as we suppose the charter of the corporation professes to grant such an exemption, as is often done in such charters, the Connecticut legislature have no right to enforce the exemption here; and the anomaly should be met by some adequate provision in the general law which we have recommended. This law should declare that all stockholders in Trust Companies and lending institutions, organized or owned or doing business in this State, should be made personally liable to an amount equal to the par value of their stock, just as is the case with the national banks.

The prospectus before us closes with the assurance that the investments of the company will be safe, because they are to be based exclusively on first mortgage of real estate, and because several well-known business men are stockholders and trustees for the management of its funds. These are good reasons, if care be taken as to the locality and valuation of the real estate, and if the gentlemen mentioned could really be held responsible at law, and could be relied on for the permanent retention of their places at the head of the concern. But it is notorious that prominent men in these days are too ready to lend their names to enterprises of which they know little, and from whose management they soon retire in disgust. The public have had too much recent experience of this sort in regard to the bankrupt insurance companies. To meet the difficulty the amount of stock actually subscribed and paid for by the highly-respectable men who are advertised as trustees might, if announced, have been of no small service.

The company will do well to be more frank and communicative on all these points, as well as on some others, if it wishes to gain popular confidence and to silence popular distrust. And meanwhile let the Legislature at Albany give us without delay a good, comprehensive, general law for the regulation of all our trust companies and other corporations exercising banking functions and wielding the important power of borrowing and lending money.

FINANCIAL REVIEW OF THE MONTH OF APRIL.

The month opened with one of the closest money markets ever experienced in this city, and rates paid by stock brokers sometimes ranged as high as $\frac{1}{2}$ of 1 per cent a day, in addition to the legal interest of 7 per cent per annum. The banks, as in the previous month, were extremely poor in their legal tender reserves and held at the first of the month about \$5,000,000 in excess of the 25 per cent legal requirement, and this excess was subsequently reduced to the insignificant sum of \$892,675, as appeared by their statement of the 13th of the month.

This low condition of the bank reserves was taken advantage of by parties operating for a decline in stocks, to withdraw from business channels about five millions of greenbacks, and by this means to reduce the supply of loanable funds to such an extent as to embarrass most seriously all those who were carrying stocks.

The funds so withdrawn were returned about the middle of the month and the market was subsequently much easier, though naturally attended with irregularity in rates for two weeks afterward.

The interferences with legitimate financial business in every department, from this "lock-up" of legal tenders, was so great as to cause more than the usual indignation against the parties engaged in it. 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.

It is strongly urged by some 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.

Government securities were depressed for a time by the extreme stringency in money, but advanced rapidly as soon as the loan market became easier. The demand for bonds appeared to be well distributed, and the floating supply in this market is not large, so that with the exception of one or two issues, it is difficult to purchase round lots of any large amount.

PRICES OF GOVERNMENT SECURITIES IN APRIL, 1872.

5s '81 fund.	6s '81	6s '81 reg.	5-20s comp.	5-20s 1863.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	10-40s reg.	10-40s comp.	5s cur.	
1	109%	115	115%	112%	111%	113	113	113	108	108%	115%	
2	115				113	111%	112%		108%	115%		
3										108%		
4	110		115%	112%		111%	113					
5						111%	113					
6						111%	113	113%				
8				112%	112%	112%	111%	113	108	108%	115%	
9				112%		111%	113	113%				
10	110%	114%				112%	113%				115%	
11	110		115%	113%		111%	112%	113	108%	108%		
12	110%		115%		112%	113%	111%	112%	113%			
13			115%			112	113				115%	
15		115	118			114%	113%		108%	109	115%	
16	111%	115	115%	113%	114	114%	112%	113%	113%	109%	115%	
17	111%	115%		113%		114%	112%	113%		108%	115%	
18	111%			113%			112%	114	114%			
19	111%		116%		113%	114%	113%	114%	114%	109%		
20	111%	115%	116%			114%	113%	114%	114%	109%		
22	111%		116%		114%	115		114	114%		109%	
23	111%		117%			113%	114%			110	116	
24		116%	117%	115		115%	114	114%	115		110%	
25	112%		116%		115%	115%	114%	115		110%	116%	
26	112%	117	118	115%		114%	115%	116	110%	110%	116%	
27			118	115%		114%	115%	116	110%	110%		
29			117%			116%	114%	115%		110%	116%	
30	112%		118%			116%	114%	115%		110%	116%	
Open'g	109%	115	115%	112%	112%	113	111%	113	113%	108	108%	115%
High'at	112%	117	118%	115%	115%	116%	114%	115%	116	110%	110%	116%
Lowest	109%	114	115%	112%	112%	112%	111%	112%	113	108	108%	115%
Closing	112%	117	118%	115%	115%	116%	114%	115%	115%	110%	110%	116%

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

Date.	Cons for mon.	U. S. 5-20, 1862.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. 5-20, 1862.	5-20, 1867.	10-40	
Monday	1		Holiday.		Friday	19	92%	90%	93%	89%
Tuesday	2	93%	92%	93%	Saturday	20	92%	90%	93%	89%
Wednesday	3	93%	92%	93%	Monday	22	92%	90	93%	89%
Thursday	4	92%	92%	93%	Tuesday	23	92%	90	93%	89%
Friday	5	92%	92%	93%	Wednesday	24	92%	90	93%	89%
Saturday	6	92%	92%	93%	Thursday	25	93%	90	93%	89%
Monday	8	92%	92%	93%	Friday	26	93%	90%	93%	89%
Tuesday	9	92%	92%	93%	Saturday	27	93%	90%	93%	89%
Wednesday	10	92%	92%	93%	Monday	29	93%	90%	93%	89%
Thursday	11	92%	93	93%	Tuesday	30	93%	90%	93%	89%
Friday	12	92%	90%	93%	Opening		93%	92%	93%	89%
Saturday	13	92%	90%	93%	Highest		93%	92%	93%	89%
Monday	15	92%	90%	93%	Lowest		92%	90	93%	89
Tuesday	16	92%	90%	93%	Closing		93%	90%	93%	89%
Wednesday	17	93%	90%	93%	Lowest Since	Jan. 1.	91%	90	91%	88
Thursday	18	92%	90%	93%	Highest		92%	92%	94%	92%

The stock market was feverish and depressed during the early part of the month by the excessive stringency in the money market. When the exorbitant rates were continued much longer than had been expected, many of those who had been carrying stocks tenaciously for some time, became discouraged, and sold out, and under this influence, and with no immediate prospect of easier money, the market declined, and touched about the lowest point on many stocks on the 11th, when New York Central sold at 96 $\frac{1}{2}$, Lake Shore 9 $\frac{1}{2}$, Wabash 77 $\frac{1}{2}$, Northwest 78 $\frac{1}{2}$, Rock Island 110 $\frac{1}{2}$, St. Paul 59 $\frac{1}{2}$, Ohio and Mississippi 46 $\frac{1}{2}$, Union Pacific 37, Western Union 71 $\frac{1}{2}$, and Pacific Mail 61 $\frac{1}{2}$. Erie was lowest on the 9th at 61 $\frac{1}{2}$, as it transpired that the two parties in London had come together, thus preventing any prospect of a contest for control at the next election.

But subsequent to the relaxation in money, stocks became more buoyant and generally recovered, in whole or in part, from the previous decline; some specialties also advanced to higher prices than had been made before.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of March and April, 1872:

Railroad Stocks—	March				April			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alt. & Terre Haute	25	28	25	28	25	25	25	25
do do pref.	60	66	60	66	55	55	55	55
Albany & Snaguehanna	96	96	96	96	94%	94%	94%	94%
Boston, Hartford & Erie	3%	9%	3%	9	9%	10%	8%	9%
Chicago & Alton	117	117%	117	117%	117	120%	117	118
do do pref.					123	123	121	121
Chicago, Burl. & Quincy	137	137	134	134	134	134	132	133
do & Northwest'n	76%	84	76%	83%	83%	85%	78%	80%
do do pref.	90%	96	90%	96	96%	97%	92%	94%
do & Rock Island	111%	117%	111%	117%	117%	118%	110%	115%
Columb., Chic. & Ind. C.	22%	26%	22%	26%	27	41%	26%	40%
Cleve. & Pittsburg	90%	92%	90	92%	92%	93%	91%	92%
do Col., Cin. & Ind.	88%	90%	88	90%	91%	93	89%	92%
Duquesne & Sioux City	74	74	74	74	70	70	70	70
Del., Lack. & Western	105%	112%	105	112	109%	109%	108	108%
Erie	32%	6%	32%	62%	62%	72	60%	68%
do preferred	60	83%	60	83	83%	84%	79	84%

Railroad Stocks—	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Harlem	108	115	108	111	114	120	112	128
Hanubal & St. Joseph ..	87	47	80	46	46	47	89	44
do do pref.	56	66	55	66	67	67	62	61
Joliet & Chicago	93	93	93	93	.....	.....	.....	.....
Illinois Central	138	133	132	134	133	131	133	131
Long Island	74	74	74	74	72	72	72	72
Lake Sho. & Mich. South	91	98	91	97	91	98	94	97
do do scrip.	83	94	88	93	94	94	91	93
Marietta & Ctn, 1st. pref	21	21	21	21	23	30	23	30
do do 2d do.	11	11	11	11	11	14	11	14
Memphis & Charleston.	.....	.....	.....	.....	34	34	34	85
Michigac Central	118	118	113	118	115	117	115	115
Milwaukee & St. Paul ..	56	64	56	64	81	64	59	61
do do pref.	77	82	77	82	82	82	79	81
Morris & Essex	82	96	82	96	95	95	91	95
New Jersey	126	126	126	126	126	126	126	126
do Central	111	113	111	113	110	111	109	109
do do Ld lup. Co	75	75	75	75	76	76	76	76
do do scrip.	105	108	105	108	106	106	106	106
N. J. Southern	18	27	18	27	25	25	21	23
N. Y. Cen. & H. R Stock	97	101	94	100	100	101	96	99
do scrip.	93	95	89	94	94	94	91	98
do & N. Haven.	143	143	143	143	145	146	145	146
do do scrip.	138	139	138	139	138	138	138	138
North Missouri .....	.....	.....	.....	.....	7	7	7	7
O. & Missalssippi	43	51	43	51	51	51	46	50
do do pref.	74	78	74	78	78	79	77	79
Panama	80	100	80	90	92	113	90	112
Pitts. F. W. & Chlguar	98	99	98	96	96	98	95	97
Rome & Watertown	99	99	99	99	95	95	95	95
Renss. & Saratoga	103	105	103	105	.....	.....	.....	.....
St. Louis & Iron Moun.	70	92	74	92	91	100	94	100
Union Pacific	34	41	34	41	41	42	37	40
Tol. Wab. & Western.	75	80	75	79	79	80	77	77
Miscellaneous—								
Consolidated Coal	36	42	34	41	42	45	42	43
Cumberland Coal & Iron.	65	75	65	75	75	75	75	75
American Coal	42	42	37	40	21	21	21	21
Maryland Coal	20	23	17	22	23	24	22	21
Spring Mountain Coal.	62	62	62	62	60	60	50	55
Pennsylvania Coal	220	220	220	220	219	219	219	219
Wilkesbarre Coal .....	.....	.....	.....	.....	47	47	47	47
Pacific Mail	60	61	60	64	64	76	61	76
Atlantic Mail .....	.....	.....	.....	.....	25	25	25	25
Canton	83	96	83	88	96	96	92	95
Mariposa	2	1	2	1	2	2	1	2
Mariposa pref.	3	4	3	3	3	4	2	3
Quicksilver	36	44	35	42	41	41	36	43
do pref.	39	54	37	53	53	56	48	55
West. Union Telegraph.	69	74	69	73	74	77	71	76
Adams	92	99	92	97	97	99	96	99
American M. Union	69	74	64	73	73	75	72	75
United States	66	75	65	73	73	79	71	77
Wells, Fargo & Co.	72	78	72	78	77	85	77	85
Del. & Had. Canal	120	120	119	119	119	120	119	120
Brunswick City Land	6	6	6	6	6	9	6	8
Manhattan Gas	210	211	210	211	.....	.....	.....	.....

The gold market was without features of special interest during the early part of the month, and the high rates for money tended to prevent any buoyancy in the price, as gold was too heavy for carrying. Immediately after the relaxation in money, however, the gold market took an upward turn, and advanced to 113½ on the 26th of the month.

This upward movement, though resulting immediately from the operations of a party favoring an advance in gold, was supported by the idea that there will probably be a very considerable demand for coin to export during the next few months, to make up our balance of trade with foreign countries. To this influence was also added the circumstance that the Secretary of the Treasury cannot make large disbursements of coin by selling it, without disturbing the money market, unless bonds are purchased to balance the gold sales, and the price of bonds was relatively so high in the latter part of the month as to encourage the expectation that very few bonds would be bought at the equivalent of par in gold for some time to come.

COURSE OF GOLD IN APRIL, 1872.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday	110	110	110	110	Wednesday .. 24	111	111	112	112
Tuesday	109	109	110	109	Thursday .. 25	112	112	112	112
Wednesday .. 3	110	109	110	110	Friday	112	112	113	112
Thursday .. 4	110	110	110	110	Saturday	113	113	113	112
Friday	110	110	110	110	Monday	112	112	112	112
Saturday	110	110	110	110	Tuesday	112	112	112	112
Monday	110	110	110	110					
Tuesday	110	110	110	110	Apr., 1872	110	109	113	112
Wednesday .. 10	110	110	110	110	" 1871	110	110	111	111
Thursday	110	110	110	110	" 1870	111	111	111	115
Friday	110	110	110	110	" 1869	131	131	134	134
Saturday	110	110	110	110	" 1868	138	137	140	139
Monday	110	110	110	110	" 1867	138	132	141	135
Tuesday	111	110	111	111	" 1866	128	125	129	128
Wednesday .. 17	111	110	111	111	" 1865	151	143	154	146
Thursday	111	110	111	111	" 1864	167	166	184	173
Friday	111	111	111	111	" 1863	157	145	157	150
Saturday	111	111	111	111	" 1862	102	101	102	102
Monday	111	111	111	111	See Jan. 1, 1872	109	108	113	112
Tuesday	111	111	111	111					

Foreign exchange was quite dull during all the early part of the month, but subsequently became strong and advanced to specie shipping point. The advance from 3 to 4 per cent. in the Bank of England rate of discount had some effect in stiffening the rates for short sight bills, but the principal cause for the higher rates was apparently found in the general feeling that exchange would now rule near specie shipping point, unless there should be a large export of United States and other securities.

STERLING EXCHANGE FOR APRIL, 1872.

Apr. 1....	60 days.	3 days.	Apr. 17....	60 days.	3 days.
100	109	110	109	109	110
2	109	110	109	109	110
3	109	110	109	109	110
4	109	110	109	109	110
5	109	110	109	109	110
6	109	109	109	110	110
8	109	109	109	110	110
9	109	109	109	110	110
10	109	109	109	110	110
11	109	109	109	110	110
12	109	109	109	110	110
13	109	109	109	110	110
15	109	109	109	110	110
16	109	109	109	110	110

CURRENT TOPICS.

HOW THE BANK OF FRANCE GETS GOLD.—An intelligent correspondent referring to the article on "the Price of Gold and the Bank of England rate of Discount," quotes our observation that "the Bank of France must have some better method than the Bank of England to replenish its gold reserves, and that it may be some simple but effective method, such as the buying of gold from foreign markets." In confirmation of this remark he observes that Mr. R. H. Patterson, from whom we quoted, the author of the "Science of Finance," and a high authority in England, gives substantially the same explanation in his work "The Economy of Capital." On page 242, in Blackwood's London Edition, published in 1865, Mr. Patterson says: "It is worthy of notice that in times of crises the Bank of France adopts a different system from that pursued by the Bank of England. The Bank of England seeks to obtain gold by raising its rate of discount, whereby our whole industry is checked and employment is restricted. The Bank of France, on the other hand, avoids raising its rate to a similar extent—it refuses to check industry, and subject the community to such a strain; nevertheless, it obtains gold by a process quite as efficient as that adopted by the Bank of England. When the drain upon it is great, it purchases commercial bills upon other countries, as a trader might do, forwards them to be cashed—at London, Vienna, Hamburg—and gets the specie; or it contracts with some great capitalists to do this for it. The difference between the two methods is that in supplying itself with specie, the one bank gets high rate of discount, and the other gives them. The Bank of England in times of crisis makes a profit at the expense and to the detriment of the community in order to fortify its position and fulfil its engagements. * * * The Bank of France assumes that those who profit by banking and by the issue of notes, should bear the expenses incidental to banking. * * * The Bank of England holds the opposite doctrine; it takes no steps to obtain specie, but simply deters its customers (at what cost to the community we have shown) from asking for gold or for notes either. Referring to the same statistics which you quote, showing the comparative fluctuations of coin and bullion, and the rate of interest in the two banks during the panic of 1866, Mr. Patterson remarks, in his "Science of Finance," on page 685, London Edition, published in 1868, as follows: "The logic of these facts is unanswerable. Here are two great banks, within twelve hours distance of one another—one of which holds 21 millions of specie and lends its currency to the public at 3½ per cent., while the other has less than 13 millions of specie, and charges 7 per cent. According to the theories which have so long been held sacred, such a condition of things ought to have been impossible. Only a few months before, Baron Rothschild had declared to the French Government inquiry, that if the Bank of France were at any time to lend its money at 2 or 3 per cent. below the banks of other countries, it would forthwith be drained of its last sovereign. In spite of this dogmatic theorising, at the beginning of May, 1866, we beheld the Bank of France charging only half as much for its loans as the Bank of England, yet no drain at all set in from the former bank to the latter. Although within a few hours distance, the specie remained unmoved at Paris, while on this side of the channel the public was forced by the bank to pay 7 per cent. instead of the 3½ in France. "According to the so-called established theory, such a position of affairs was an impossibility, but here it was. Moreover, what happened when the terrible crisis began? Instead of disappearing, when the bank screw was still further put on, the difference between the two neighboring banks only grew greater and greater. "While the Bank of England charged 10 per cent. for three months, with no result in increasing its stock of gold, the specie in the Bank of France shot up from 21 to 28½ millions sterling, while its rate of discount was only from 3½ to 4 per cent. In fact, as is well known, so totally inefficacious was the raising

of the bank rate, that specie actually flowed from England to France, although the rate was 300 per cent, higher in the former country than in the latter." Without quoting further, I will remark that the root of the trouble is in the law, which grants a monopoly to the Bank of issuing bills within 65 miles of London, then forbids the directors to use their discretion in issuing currency as formerly, and establishes an automatic arrangement to expand its issuing power when not needed, and contract it as soon as the general confidence in the ordinary means of exchange has vanished.

POSTAL TELEGRAPHY AGAIN.—The new postal telegraph bill introduced to the notice of Congress by Mr. Ramsey is, we think, devised in the hope of popularizing a scheme which has never found any favor with those who have given the subject careful and intelligent consideration. In this bill the hook set to catch the popular fancy is covered with the tempting baits of low rates upon messages, the extension of the telegraph system to include many points not now provided with telegraphic facilities, &c. To secure these advantages a private company, acting as the agent and representative of the Government is to be given a monopoly of the business of telegraphing within the limits of the United States. This company is to shape its policy of management, appoint its clerks, operatives and assistants as the Government shall direct—in other words, it is to be a political machine, through the agency of which the Government will have the disposition of a vast amount of political patronage. Such a scheme is wholly objectionable. Indeed, we do not see how anything could be said in its favor, for according to our view it would injure the efficiency of our telegraphic system and deprive the business community of all assurance of promptness and accuracy in the transmission of messages. Cheap telegraphy is, doubtless, desirable, and all proper efforts to secure it will receive the hearty co-operation and approval of all classes of the community; but accuracy and promptness is vastly more important than cheapness, and a government pure and free from political intrigue is more important than either; hence we think that a large majority of the people are and always will be opposed to the passage of the measure in question or any similar measure.

THE DEBT STATEMENT FOR MAY, 1872.

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

Table with columns: Character of Issue, Date, Amount, Interest, etc. Includes sections for 'Debt bearing interest in coin', 'Debt bearing interest in lawful money', and 'Debt on which interest has ceased since maturity'.

Recapitulation. Table with columns: Description, Amount, Interest. Includes 'Debt bearing interest in coin', 'Debt bearing interest in lawful money', and 'Total debt bearing no interest'.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money. Table with columns: Character of Issue, Amount outstanding, Interest accrued, etc.

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

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 18th of April, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

Table with columns: Location, Name of Bank, Redeeming Agent. Lists changes for various states including Connecticut, Ohio, Illinois, Michigan, Iowa, Missouri, Kansas, Nebraska, Indiana, Massachusetts, Pennsylvania, New York, District Columbia, Kentucky, Ohio, Portsmouth, Illinois, Iowa, Michigan, and Flint.

New National Banks.

- The following is a list of National Banks organized since the 18th instant, viz.: 1,963—The National Bank of Owen, at Owen, Ky. Authorized capital, \$50,000; paid in capital, \$33,000. A. P. Grover, President; N. H. Witherspoon, Cashier. Authorized to commence business April 20, 1872.

- Anthony J. Mattson, Cashier. Authorized to commence business April 23, 1872.
- 1,069—The First National Bank of Oregon, Ill. Authorized capital, \$50,000; paid in capital, \$32,000. Daniel Etuye, President; James D. Lait, Cashier. Authorized to commence business April 23, 1872.
- 1,970—The Citizens' National Bank of Des Moines, Iowa. Authorized capital, \$100,000; paid in capital, \$100,000. Samuel Merrill, President; John W. Elm, Cashier. Authorized to commence business April 24, 1872.
- 1,971—The Citizens' National Bank of Sedalia, Mo. Authorized capital, \$100,000; paid in capital, \$50,000. Clifton Wood, President; Adam Utel, Cashier. Authorized to commence business April 24, 1872.
- 1,972—The Fayette County National Bank of Washington, Ohio. Authorized capital, \$100,000; paid in capital \$50,000. Aaron C. Johnson, President; Michael Herbert, Cashier. Authorized to commence business April 25, 1872.
- 1,973—The First National Bank of Adrian, Michigan. Authorized capital, \$100,000; paid in capital, \$50,000. F. C. Beamar, President; B. I. Waldby, Cashier. Authorized to commence business April 26, 1872.
- 1,974—The First National Bank of Fremont, Neb. Authorized capital, \$50,000; paid in capital, \$30,000. Theron Nye, President; E. H. Rogers, Cashier. Authorized to commence business, April 26, 1872.
- 1,975—The First National Bank of Deer Lodge, Territory of Montana. Authorized capital, \$50,000; paid in capital, \$50,000. W. A. Clark, President; S. E. Lrabie, Cashier. Authorized to commence business April 5, 1872.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 0/8 @ 12 1/8	April 19.	short.	12
Antwerp	3 months.	25.60 @ 25.65	"	"	25.35
Hamburg	"	13.10 @ 13.11	"	3 mos.	13. 6 1/8
Paris	short.	25.25 @ 25.35	"	short.	25.25
Paris	3 months.	25.62 1/2 @ 25.70	"	"	"
Vienna	"	11.40 @ 11.45	April 19.	3 mos.	110.50
Berlin	"	6.25 1/2 @ 6.26	"	"	6. 21 1/2
Frankfort	"	110 1/2 @ 120	"	short.	118 1/2
St. Petersburg	"	31 1/2 @ ...	"	3 mos.	32 1/2
Cadiz	"	48 1/2 @ 48 1/2	"	"	"
Lisbon	90 days.	53 1/2 @ 53 1/2	"	"	"
Milan	3 months.	27.62 1/2 @ 27.67 1/2	"	"	"
Genoa	"	27.62 1/2 @ 27.67 1/2	"	"	"
Naples	"	27.62 1/2 @ 27.67 1/2	"	"	"
New York	"	"	April 19.	60 days.	109 1/2
Jamaica	"	"	"	"	"
Havana	"	"	"	"	"
Sto de Janeiro	"	"	March 17.	90 days	21 1/2 @ 21 1/2
Bahia	"	"	March 11.	"	21 1/2 @ 21 1/2
Valparaiso	"	"	Feb. 14.	"	47
Pernambuco	"	"	"	"	"
Singapore	60 days.	4s. 5d.	"	"	"
Hong Kong	"	4s. 5d.	April 4.	6 mos.	4s. 5d.
Ceylon	"	1s. 11 1/2 d.	"	"	"
Bombay	"	"	April 13.	6 mos.	1s. 11 1/2 d @ 2s.
Madras	"	"	"	"	"
Calcutta	"	"	April 13.	6 mos.	1s. 11 1/2 d.
Sydney	30 days.	1/2 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, April 20.

The bank return published this week is more satisfactory, and has produced an easier tone in the money market. A marked improvement was naturally expected, as a large amount of business had been crowded into the previous return, and consequently the effect of that pressure is now seen, much of the discount work of the present week having been anticipated. The supply of money seeking employment has considerably increased, and in the open market the rates of discount are generally lower. Money is now obtainable at 3 1/2 per cent, and a feature of some importance is that six months' bank bills are decidedly cheaper. The following are the present quotations:

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	4 @ ...
Open-market rates:		6 months' bank bills	4 @ ...
30 and 60 days' bills	3 1/2 @ ...	4 and 6 months' trade bills	4 @ 4 1/2
3 months' bills	3 1/2 @ ...		

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

	Per cent.
Joint stock banks	3
Discount houses at call	3
Discount houses with 7 days' notice	3 1/2
Discount houses with 11 days' notice	3 1/2

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

Bank rate.	Open rate.	per cent.	per cent.	Bank rate.	Open rate.	per cent.	per cent.
Paris	5	4 1/2-5		Lisbon and Oporto	7	7	
Amsterdam	3	2 1/2-3		St. Petersburg	7	6 1/2	
Hamburg	3	2 1/2-3		Brussels	3	3 1/2-3 3/4	
Berlin	4	3 1/2-4		Torin, Florence and	5	5	
Frankfort	3	2 1/2-3		Rome	5	5	
Vienna and Trieste	5	5		Antwerp	2 1/2	2 1/2	
Madrid, Cadiz and Barcelona	6	6		Bremen	3	2 1/2	
				Leipzig	4 1/2	4 1/2	

The advance in the rates for discount has had the effect of improving the exchanges. Sovereigns continue to be sent to South America on account of the recent loans, but for bar gold for export to the continent there is no inquiry. Silver is lower, the Indian demand having entirely ceased. Old Mexican dollars are very firm, but for new dollars there is very little inquiry. The following prices of bullion are from Messrs. Pixley, Abell, Langley & Blake's circular:

GOLD.			
	per oz.	standard.	per oz.
Bar Gold	77 9	77 10	77 10
Bar Gold, fine	77 9	77 10	77 10
Bar Gold, Refinable	77 11	77 11	77 11
South American Doubletons	73 9	74 0	74 0
United States Gold Coin	73 9	74 0	74 0

SILVER.			
	per oz.	standard.	per oz.
Bar Silver, Fine	50 1/2	50 1/2	50 1/2
Bar Silver, containing 5 grs. Gold	50 1/2	50 1/2	50 1/2
Fine Casks Silver	50 1/2	50 1/2	50 1/2
Mexican Dollars	50 1/2	50 1/2	50 1/2
Five Franc Pieces	4 11 1/2	4 11 1/2	4 11 1/2

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

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills	24,412,017	24,122,990	23,795,514	21,735,633	26,229,668
Public deposits	4,219,175	4,955,413	7,660,221	8,441,172	9,061,523
Other deposits	20,314,041	17,650,273	16,976,618	20,092,534	21,039,322
Government securities	13,277,696	15,020,793	12,827,812	12,938,519	13,304,056
Other securities	17,832,818	17,370,006	18,312,298	20,531,916	21,105,331
Reserve of notes and coin	11,587,030	8,393,201	11,559,568	13,255,048	10,922,843
Gold and bullion	20,527,100	17,030,151	19,023,793	22,473,118	21,626,513
Bank rate	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.
Consols	93 1/4	93 1/4	93 1/4	93 1/4	92 1/4
Wheat	73s. 8d.	46s. 8d.	42s. 10d.	57s. 6d.	53s. 11d.
Mid. Upland cotton	12 1/2 d.	12d.	11 1/2 d.	7 1/2 d.	11 3-16 d.
No. 40 mule yarn fair 2d quality	1s. 3 1/2 d.	1s. 3d.	1s. 3 1/2 d.	1s. 1/2 d.	1s. 4d.

* Price April 11.

Messrs. J. P. Morgan & Co., have issued the prospectus of the United States Mortgage Company, with a capital of \$1,000,000. The bonds of the company are to bear interest at the rate of six per cent per annum, and the price of issue is 95 1/2 per £100. This is the second issue of capital, the first having been privately subscribed in New York, principally by the parties who have been the means of making the Credit Foncier Companies of France and Austria successful. The bonds, it is stated, are secured by real estate, advances on which, on the part of the company, are limited to half their value. The directors of the company in Europe are Mr. Fremy, Governor of the Credit Foncier of France; Count Germiny, Regent of the Bank of France; M. Mallet, of Mallet, Freres & Co.; Baron de Haber, Director of the Credit Foncier of Austria; the Chevalier von Hopfen, President of the Austrian Reichsrath; Mr. A. de Laski, and others.

Messrs. Bischoffsheim and Goldschmidt have announced the issue of the balance of £340,000 seven per cent rental bonds of the Atlantic and Great Western Railway Company. The total amount of these bonds is now £1,100,000. They are issued in sums of £200 each, at the price of 88 per cent.

The prospectus of the Atlantic and Great Western Telegraph Company continues to be advertised, so that it may be inferred that the subscription list has not yet been filled. An effort has been made to drive this company out of the field; but the directors seem determined to carry the scheme through.

We have had a week of very dry weather, and of cold northerly and easterly winds. Last night there was a sharp frost, but the days are brilliant, and, although the wind is cold, the sun shows its power, and the effect of the wind is greatly mitigated. The contrast, however, between the day and night temperature is very great. The wheat plant looks remarkably strong and vigorous. The late dry weather has, in fact, had an excellent effect, and so far as wheat is concerned, there is a most encouraging prospect. On light soils, however, and on those especially which have been sown extensively with spring corn, a gentle fall of rain would be extremely beneficial. The grass has not made much progress of late, but as there is a good bottom to it, a great change is likely as soon as growing weather has fairly set in. The prospect with regard to fruit is, with the exception of wall fruit, encouraging.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Aug. 26 to April 13, compared with the corresponding period in the three previous seasons:

	1871-2.		1870-1.		1869-70.		1868-9.	
Wheat	26,506,029	20,415,197	27,467,812	15,201,116	27,467,812	15,201,116	27,467,812	15,201,116
Barley	8,353,251	5,028,032	5,117,509	7,610,580	5,117,509	7,610,580	5,117,509	7,610,580
Oats	5,823,453	4,821,020	6,080,519	3,974,227	6,080,519	3,974,227	6,080,519	3,974,227
Peas	516,897	473,278	515,828	821,396	515,828	821,396	515,828	821,396
Beans	2,260,863	1,153,688	1,227,498	1,917,761	1,227,498	1,917,761	1,227,498	1,917,761
Indian Corn	12,093,553	0,483,745	12,863,694	8,093,205	12,863,694	8,093,205	12,863,694	8,093,205
Flour	2,071,433	2,961,506	4,216,064	2,632,308	4,216,064	2,632,308	4,216,064	2,632,308

EXPORTS.	
	cwt.
Wheat	2,042,541
Barley	14,151
Oats	86,446
Peas	7,180
Beans	4,891
Indian Corn	19,793
Flour	45,761

	1871-2.	1870-1.	1869-70.	1868-9.
Wheat	2,042,541	2,406,971	183,567	126,394
Barley	14,151	70,091	15,017	89,893
Oats	86,446	1,120,359	75,536	76,351
Peas	7,180	44,705	10,398	12,472
Beans	4,891	15,933	1,225	4,196
Indian Corn	19,793	56,980	13,601	881
Flour	45,761	1,235,708	13,713	22,334

On the whole the stock markets have been firm, with a favorable tendency as regards prices. On Thursday there was considerable flatness, owing to the statement in one of the daily papers that Germany had sent a communication, couched in very decided terms, to the French Government respecting the military movements of France. With that exception, the tendency of prices has been favorable. The more hopeful view which is taken respecting the arbitration at Geneva and the easier tone of the money market have had a good effect. The favorable weather and the excellent crop prospects have also imparted firmness to the markets. There has been considerable flatness in Spanish stock, owing to the circumstance that the bills which were presented on Monday and Tuesday at the Spanish Financial Agency here were dishonored. They have since been paid; but that the Spanish Government should be unable to procure so small a sum as £300,000 clearly shows that there is a screw loose somewhere. The closing prices of consols and the principal American securities to-day are subjoined:

United States 6 per cent 5-20 bonds, ex 4-6, div. 1 May and 1 Nov.	90	@	90½
do 2d series	91½	@	92½
do 1865 issue, div. 1 May and 1 Nov., xc.	91½	@	91½
do 1867 issue, div. 1 Jan. and 1 July	93½	@	93½
do 5 per cent 10-40 bonds, ex 4-6, div. 1 Mar and 1 Sept	89	@	89½
do 5 per cent Funded Loan, 1871, ex 4-6, xc, div. 1 May and 1 Nov.	89½	@	89½
Atlantic and Great Western, 8 per cent. Debentures, div. 15 May and 15 Nov., Bischoffshelm's Certificates	51½	@	52½
Ditto Consolidated Bonds, 7 per cent., div. 15 Jan., April, July and October, Bischoffshelm's Certificates	41½	@	42½
Ditto Re-organization 7 per cent. Scrip, div. 1 March and 1 Sept.	101	@	103
Eric Shars, ex 4-6, div. Feb. and Aug.	52½	@	52½
do unstamped	52	@	52½
Ditto 6 per cent. Convertible Bonds, div. 1 March and 1 Sep.	88	@	90
Illinois Central Shares, \$100 pd., ex 4-6, div Feb. and Aug.	109	@	110
Illinois and St. Louis Bridge, 1st mort., div. 1 April and 1 Oct.	97	@	98
Louisiana 6 per cent. Levee Bonds, div. May and Nov.	54	@	58
Massachusetts 5 per cent. sterling bds, 1900, div. 1 Jan. and 1 July	95	@	97
New Jersey United Canal and Rail bds, div. 2 March and 2 Sept.	99	@	101
Panama Gen. Mort. 7 per cent. bonds, 1897, div. 1 April and 1 Oct.	90	@	92
Pennsylvania Gen. Mort. 6 per cent. bds, 1910, div. 1 Jan. and 1 July	96	@	97
Virginia 6 per cent. bonds, ex 4-6, div. from 1 July, 1869.	47	@	49

Messrs. Rothschild & Sons have issued the prospectus of the new Russian loan for £15,000,000. The bonds bear interest at the rate of five per cent, and are issued at the price of 89. The extent of the applications may be judged from the fact that applicants are only likely to receive one-tenth of the amount they applied for.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$9,573,956 this week, against \$13,104,110 last week, and \$10,670,650 the previous week. The exports are \$4,790,733 this week, against \$3,244,186 last week and \$3,820,952 the previous week. The exports of cotton the past week were 3,996 bales, against 6,513 bales last week. The following are the imports at New York for week ending (for dry goods) April 26, and for the week ending (for general merchandise) April 27.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,890,467	\$1,692,365	\$3,615,118	\$2,433,735
General merchandise...	7,232,435	5,746,255	6,766,908	7,140,221
Total for the week...	\$9,703,952	\$7,438,520	\$10,382,026	\$9,573,956
Previously reported...	\$8,793,574	\$1,223,967	\$11,846,520	\$4,623,671

Since Jan. 1. \$108,497,526 \$101,662,487 \$129,228,546 \$153,197,627

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 30:

	1869.	1870.	1871.	1872.
For the week.....	\$2,809,834	\$3,439,671	\$3,910,936	\$4,790,733
Previously reported...	52,761,008	54,323,425	78,327,908	68,045,690
Since Jan. 1.....	\$55,570,842	\$57,703,096	\$82,288,844	\$72,386,423

The following will show the exports of specie from the port of New York for the week ending April 27, 1872:

Date	Specie	Date	Specie
April 22—Brig A. B. Patterson, Porto Cabello—	American gold coin, \$3,300	April 25—Str. Crescent City, Havana—	Spanish gold..... \$68,000
April 22—Steamer Merrimack, Rio de Janeiro—	English gold coin... 7,700	April 27—Str. City of Paris, Liverpool—	American gold..... 400,000
For St. Thomas—	American gold coin. 20,206	April 27—Str. Abyssinia, Liverpool—	Silver bars..... 80,803
April 24—St. Nevada, Liv'p'l—	Gold bars..... 3,500	April 27—Str. Abyssinia, Liverpool—	Silver bars..... 214,057
April 25—St. Roasia, Liv'p'l—	Silver bars..... 7,300	April 27—Bg. Maggie, Arroyo—	American gold coin. 75,000
April 25—Steamer Westphalia, Paris—	Silver bars..... 189,631	April 27—Steamer Hermann, Southampton—	American silver coin. 5,213
Gold bars..... 9,200		April 27—Steamer Hermann, Southampton—	American gold coin. 575,000
Foreign silver coin.. 18,000			Mex. silver dollars.. 38,706

Total for the week.....\$1,715,619
Previously reported..... 7,509,670

Total since Jan. 1, 1872.....	\$9,325,289
Same time in	Same time in
1871.....	\$23,324,178
1870.....	8,097,853
1869.....	10,345,162
1868.....	20,390,047

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

Date	Specie	Date	Specie
April 22—Str. South America, Rio de Janeiro—	Silver..... \$1,671	April 24—Str. San Francisco, Hamilton—	Gold..... 1,856
April 24—Str. City of Mexico, Vera Cruz—	Silver..... 20,808	April 26—Str. Missouri, Havana—	Gold..... 4,000
Gold..... 3,295			
Total for the week.....	\$31,630		
Previously reported.....	591,418		

Total since January 1, 1872.....	\$623,048
Same time in	Same time in
1871.....	\$2,971,893
1870.....	6,308,883
1869.....	8,314,442
1867.....	\$2,642,438
1867.....	729,602

New Cotton Exchange Building.—This morning, at 12 o'clock, the inauguration of the new Cotton Exchange takes place, and hereafter the meetings of the Exchange will be held on the main floor of its own building, on Hanover Square. Soon after the organization it became evident to the members that the premises 142 Pearl street, which they then occupied, were too contracted and otherwise unsuited for the purposes of the business transacted there. Consequently they began to look about for new quarters, and, not quite a year since, purchased the property known as the Hanover Building, covering the entire front of Hanover square, and at once commenced alterations necessary to its occupation. These alterations are now completed, and the result is an elegant floor, about 65 by 75 feet, fitted up with every convenience for the business of the Exchange, while the basement and second and third floors are rented as offices. The officers—Messrs. S. D. Harrison (of Jewell, Harrison & Co.), President; James F. Wenman, Vice President; A. B. Graves, Treasurer; and B. F. Voorhees, Secretary—have held the same positions since the first organization.

—Messrs. Tanner & Co., the financial agents of the St. Joseph and Denver City Railroad Company, are in receipt of advices to the effect that the construction of the road is going forward with greater rapidity than ever before, and that it will be finished and ready for through business by August. The local business of the road is increasing as each section is completed, and this alone, it is estimated, will earn the interest on the bonded debt. Constant additions are making to the rolling stock of the road to meet the increasing requirements of business. When the road is opened in August for through business, it will compete for a large part of the Pacific bound freight which centres at St. Louis, the road having a connection with St. Louis on the west as well as the east side of the Missouri River. But a small part of the first mortgage sinking fund land grant 8 per cent. bonds are unsold, and as soon as the remainder is closed out, the agents confidently expect that the price of the bonds will advance, as was the case with the bonds of the eastern division when that loan was closed.

—The attention of our readers is directed to the card of the "Swiss Lloyd" on another page. This Company has been in successful operation for many years as a Marine and Inland Transportation Insurance Company, with a share capital of five million dollars, and assets of about one and a half millions. The "Lloyd" has just established an agency here, selecting for its representative Mr. Hugo Menzel, of the firm of Messrs. Wm. Menzel & Son, corner Cedar and William streets, and in doing so has made a most excellent choice, inasmuch as Mr. Menzel has been for some ten or fifteen years in business here on his own account, principally with the Southern and Western States, and with Europe and China, and joins popularity to character. Mr. G. Henry Koop, also favorably known here, assists him in the management. To the cotton and tobacco, as well as the provision interests, this Company is of great importance.

—We hear very favorable reports of the traffic on the Connecticut Valley Railroad. It is estimated that already this road is earning sufficient to pay interest on its bonds and a fair dividend on its stock. Messrs. Allen, Stephens & Co. still have a few of the first mortgage bonds of this road, which they offer at 95. They are free of Government and Connecticut State taxes.

—The Equitable Trust Company reports that on the day the books were opened the stock of \$1,000,000 was fully subscribed for immediately; and within a few hours afterwards subscriptions amounted to \$150,000 more than the amount to be issued.

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-Houses 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.

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.

NATIONAL CURRENCY BANK.

This bank has removed to

No. 92 BROADWAY,

next door to the old location. The Specie, Bank-Notes, Revenue Stamp, and Bond Departments will be continued as heretofore. Accounts received on the most favorable terms, and checks pass through the Clearing-house as usual.

F. F. THOMPSON, President.

J. H. L. MORFORD, Cashier.

The Northern Pacific Gold Bonds offered by Messrs. Jay Cooke & Co., 20 Wall st., and the principal Banks and Bankers throughout the country, are a combination of a first-class Railroad Security with a Real Estate Mortgage upon property worth treble the issue of the Bonds. Their large and rapid sale, both at home and abroad, and their absorption by Savings Banks and other conservative moneyed institutions, show at once their popularity with the people and their high credit among financial men.

The Bonds are offered by the agents at par and interest in currency. They are exempt from United States tax, and bear 7.30 per cent. interest in gold. All marketable securities are received in exchange for Northern Pacifics by Messrs. Jay Cooke & Co., without expense to the investor.

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.			
Jeffersonville, Madison & Ind.	3½	May 1.	
Boston & Maine	5	May 15.	
Northern Central	3, free.	May 30.	
Manchester & Lawrence	5		
Banks.			
Nassau	4, free.	May 10.	until May 10.
National Bank of the State of New York	4, free.	May 10.	until May 10.

FRIDAY EVENING, May 3, 1872.

The Money Market.—The money market ruled at fairly easy rates on Saturday and Monday, the days succeeding the issue of our last report, and borrowers were generally accommodated at 6@7 per cent, with some exceptions, as low as 5 per cent. There was subsequently a more active demand for money, and on Tuesday and Wednesday last the rates paid by brokers ranged as high as 7 gold, and in some cases a commission of 1-32 of 1 per cent.

These high rates, however, proved to be only temporary, and the market soon afterward fell back to 6@7 per cent as the prevailing rates to all good borrowers.

The Treasury programme for May embraces the sale of \$2,000,000 gold, each Thursday, and the purchase of \$2,000,000 bonds, each Wednesday, making, in all, \$10,000,000 of each in the month. It is rather difficult at the present moment to foresee precisely the

result of these transactions, for if the high price of bonds should prevent the purchase of any considerable amount, at or below par in gold, and at the same time the sales of gold should be particularly continued, the tendency would evidently be to make the money market stringent.

This week only \$691,650 of bonds were purchased, against the sale of \$2,000,000, gold.

The Secretary of the Treasury has called in \$1,300,000 more of three per cent certificates, bearing date from August 1, 1868, to August 10, 1868, of the denomination of \$5,000, between the numbers 3,617 and 3,810, inclusive, and of the denomination of \$10,000, between the numbers 3,781 and 3,951, inclusive; and from the 30th day of June, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.

The last statement of our associated city banks showed a considerable increase in legal tenders, and a consequent improvement in their excess above legal reserve. The total liabilities stood at \$230,979,100, and the total reserve at \$63,639,900, being \$5,895,125 in excess of 25 per cent of the liabilities.

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

	1872.			Differences.	1871.		1870.	
	April 20.	April 27.	April 30.		April 29.	April 30.		
Loans and dis.	\$274,020,660	\$274,926,500	Inc.	\$1,875,900	\$287,594,533	\$269,594,000		
Specie	18,278,400	18,132,500	Dec.	165,900	15,597,189	24,517,000		
Circulation	27,911,500	27,840,000	Dec.	71,500	81,461,929	83,506,000		
Net deposits	195,839,700	203,139,100	Inc.	7,598,400	222,349,225	208,789,000		
Legal tenders	39,109,300	45,527,400	Inc.	6,518,100	60,436,291	59,944,000		

In commercial paper there has been more business, and rates are easier. The best indorsed paper sells at 7½@8 per cent, with some exceptions at 7 per cent, while single names range from 8½@12 per cent. Quotations are as follows:

Commercial, first class indorsed	60 days.	7½@8
" " "	1 month.	7½@8
" " "	3 months.	9@10
" " "	60 days.	8½@9
" " "	4 to 6 months.	9@12

United States Bonds.—Government Securities continue firm at near the same quotations as last week. The demand continues to be well distributed, and the supply of bonds is relatively small, so that it is difficult to make a purchase of any large amount in round lots. The Treasury schedule for May calls for the purchase of \$2,000,000 each Wednesday, or \$10,000,000 in the month, but it seems extremely doubtful whether any considerable amount can be obtained at or below par in gold. At the first purchase on Wednesday last, only \$982,650 were offered, and \$691,650 were purchased.

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

	Since January 1.					Lowest.	Highest.
	Apr. 27.	Apr. 29.	May 1.	May 2.	May 3.		
5s. fund, 1881, cp.	112½	112½	112½	112½	112½	114½	Jan. 11 115½
6s. 1881, reg.	118	117½	118½	118	118½	114½	Jan. 8 118½
5-20's 1862, coup.	115½	115½	115½	112½	112½	109½	Jan. 11 115½
Call Bds, 72, c. 2d's	114	114	114	114	114	109½	Jan. 11 115½
5-20's 1864, coup.	115½	115½	115½	112½	112½	111½	Jan. 11 115½
5-20's 1865, "	116½	116½	116½	112½	112½	111½	Jan. 11 115½
5-20's 1865, n	114½	114½	114½	114½	114½	109½	Jan. 11 115½
5-20's 1867, "	115	115	115	115	115	111	Feb. 8 116
5-20's 1868, "	118	115½	115½	115½	115½	111½	Feb. 8 116
10-40's, reg.	110	110	110	110	110	107	Feb. 6 111½
10-40's, coupon	110	110	110	110	110	107	Feb. 13 111
currency 6's	116½	116½	116½	116½	116½	114	Feb. 9 118½

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

Closing prices of securities in London have been as follows:

	April			May		Since January 1.	
	19.	26.	26.	3.	5.	Lowest.	Highest.
U. S. 6s. 5-20s, '62	90½	90½	90½	90	90	90	Apr. 22 98
U. S. 6s. 5-20s, '67	98½	98½	98½	98½	98½	91½	Feb. 9 94½
U. S. 5s. 10-40s	89½	89½	89½	89	89	88	Feb. 22 92½
New 5s.	89½	89½	89½	90	90	86½	Feb. 8 91½

State and Railroad Bonds.—State Bonds are rather quiet, and transactions generally limited to relatively small amounts. Tennessee has receded from the advance previously made, and South Carolinas are also less firm. Virginia consols are decidedly stronger, and it would appear that these bonds are not now very high, provided the State will continue to pay four per cent. a year on them, in accordance with the present law. The great difficulty in regard to Southern State bonds seems to be that the holders do not know what legislation may take place in regard to their bonds another year; if they could rely upon laws already passed being strictly carried out, and that they would not be reversed or materially changed by the next legislature, there would be far more confidence in purchasing Southern State bonds for investment. Railroad bonds continue in good demand at pretty firm prices.

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

	Since January 1.					Lowest.	Highest.
	Apr. 27.	Apr. 29.	May 1.	May 2.	May 3.		
6s Tenn., old	88½	88½	88½	88½	88½	63½	Jan. 5 70½
6s Tenn., new	89	89	89	89	89	63½	Jan. 4 70½
6s Va., old	36	36	36	36	36	32	Jan. 20 38½
6s N. Car., new	20½	20½	20½	20	20	15½	Jan. 24 25
6s Virg., old	52	51½	51	51	51	54	Feb. 13 59
" " consolidated	52	51½	51	51	51	51	Jan. 29 59
" " deferred	47	47	47	47	47	47	Jan. 29 59
6s C. & N. J. & J.	37½	37	37	37	37	34	Jan. 10 40
6s N. Pac.	96	96	96	96	96	93	Jan. 26 97
Un. Pac. 1st	92	92	92	92	92	89	Jan. 6 94
Un. Pac. L'd Gr't	81½	81½	81½	81½	81½	79	Jan. 4 85
Un. P. Income	89½	87	87	87	87	81	Jan. 18 86
N. Y. Cen. 6s, 1883	94	94	94	94	94	83	Nov. 16 96
Erie 1st m. 7s	103	103	103	103	103	100	Jan. 11 103
N. J. Cen 1st m 7s	104	104	104	104	104	103	Feb. 10 106
N. Y. Cen 1st m 7s	105	105	105	105	105	103	Jan. 26 106
Chic & N.W. 1st m 7s	101	101	101	101	101	99	Feb. 6 102
Rail 1st m 7s	102	102	102	102	102	101	Jan. 5 104

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

Railroad and Miscellaneous Stocks.—The stock market has been comparatively quiet on the general list, while one or

two specialties have at times created considerable interest. Pacific Mail and Columbus, Chicago & Indiana Central—or C. C. & I. C., as it is called—have been the principal speculative features. The latter stock had been almost unnoticed for a long time past, until brought into prominence by the present movement, and the real cause for this activity is not yet accounted for at all satisfactorily. The road is one of the Pennsylvania leased lines, and its annual report for the year 1871, just recently issued, shows the following:

Table with columns: Earnings, Expenses, Total, Increase, Profit in operating C. C. & I. C. Railway, Sundry claims paid belonging to previous years, Actual loss in 1871.

It is difficult to understand from this statement how there can be any increased value in the road itself. To-day the market was rather heavy towards the close, and showed, on some stocks, the lowest prices of the week. There has been some little excitement in Northwest in view of the approaching election, but it seems doubtful whether any change of importance will take place in the management of the company.

Table titled 'Railroad Earnings Third Week in April' with columns for Railroad names and earnings for 1871 and 1872.

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 stock prices for various railroads and companies from Saturday, Apr. 27 to Friday, May 3, 1872.

This is the price bid and asked, no sale was made on the Board. The range in these stocks since January 1 has been as follows:

Table showing price ranges for various stocks from January 1 to the current date, categorized by 'Lowest' and 'Highest' prices.

The Gold Market.—Gold, after selling at 113 on Saturday last declined early in the week to 112 1/2, but has since been stronger, and sold to-day at 113 1/2, closing at 112 1/2. The market has still been subject to speculative control, and in addition to the influences noticed in our last report, the rumors of possible hostilities between the United States and Spain has been used to advance the premium. In regard to an export demand for specie it should be remembered that the shipments of last year had no speedy and remarkable effect upon the price of gold, as the highest price made in May was 112 1/2, in June 113 1/2, and in July 113 1/2. At the Treasury sale of \$2,000,000 on Thursday, bids amounted to \$6,430,000. Customs receipts of the week have been \$2,976,000. The following table will show the course of the gold premium each day of the past week:

Table titled 'Quotations' showing market rates for various commodities like Opium, Sugar, and other goods.

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

Table showing American gold and silver prices, including Sovereigns, Napoleons, and various banknotes.

Foreign Exchange.—The exchange market has varied some what in tone, but has been upon the whole pretty firm. Nominal rates have been maintained, but a concession has sometimes been made on transactions of considerable amount. The subject of the export of United States bonds or other American securities to supply the deficiency in our trade balance is considerably discussed, and if the experience of the past few years may be taken as a guide, it would be concluded that the export of bonds of one class or another is likely to be large. Nominal rates remain as follows:

Table titled 'Foreign Exchange' showing rates for London, Paris, Amsterdam, and other international locations.

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

Table showing Custom House and Sub-Treasury receipts and payments for Gold and Currency.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 27, 1872:

Large table titled 'NEW YORK CITY BANKS' showing financial details for various banks, including assets, liabilities, and capital.

Loans.....Inc.	\$1,875,000	Not Deposits.....Inc.	\$7,508,400
Specie.....Dec.	165,000	Legal Tenders.....Inc.	5,638,100
Circulation.....Dec.	71,000		

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

	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate
Jan. 27.....	281,861,000	23,228,200	24,071,000	46,338,900	662,242,000	
Feb. 3.....	292,816,000	23,996,100	24,119,500	231,986,700	556,885,000	
Feb. 10.....	303,132,300	21,277,900	24,201,700	221,029,500	569,642,400	
Feb. 17.....	284,911,300	19,549,100	24,119,500	217,007,200	561,611,100	
Feb. 24.....	282,489,500	17,890,600	24,119,500	213,318,200	557,827,800	
March 3.....	282,280,100	18,345,600	24,119,500	210,172,900	556,928,100	
March 9.....	281,312,400	19,186,200	24,119,500	210,317,000	555,935,100	
March 16.....	279,988,200	19,041,000	24,119,500	208,049,900	555,168,600	
March 23.....	277,967,300	19,041,000	24,119,500	207,717,000	554,845,800	
March 30.....	277,967,300	19,041,000	24,119,500	207,717,000	554,845,800	
April 6.....	273,483,600	19,041,000	24,119,500	207,065,200	553,719,300	
April 13.....	271,354,200	19,041,000	24,119,500	206,828,800	553,353,500	
April 20.....	270,650,000	19,041,000	24,119,500	206,828,800	553,353,500	
April 27.....	271,236,500	19,041,000	24,119,500	206,828,800	553,353,500	

PHILADELPHIA BANKS.—The following is a statement of the Philadelphia National Banks for the week preceding Monday, April 29, 1872:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.	Total net
Philadelphia.....	\$1,500,000	\$1,887,000	\$65,000	\$1,130,000	\$3,257,000	\$1,000,000	\$7,839,000
North America.....	1,000,000	1,014,000	5,715	69,523	2,711,500	782,150	5,583,900
Central and Mercantile.....	2,000,000	3,247,000	50,100	1,219,500	8,855,500	1,000,000	13,391,600
Commercial.....	810,000	2,287,000	3,000	583,000	1,478,000	617,000	5,788,000
Mechanics'.....	2,000,000	2,381,000	1,700	709,000	1,099,000	475,000	4,595,000
Bank N. Liberties.....	800,000	2,400,000	1,000	474,000	1,392,000	451,000	4,067,000
Southwark.....	250,000	2,988,000	9,700	410,800	1,297,900	214,965	4,919,665
Kennington.....	250,000	1,036,752	.....	257,000	757,000	231,300	2,281,052
Penn.....	500,000	1,578,665	7,000	153,570	945,830	174,530	3,219,600
Manufacturers'.....	1,000,000	1,578,665	2,010	1,424,507	1,115,520	542,646	4,545,248
Bank of Commerce.....	250,000	782,003	239	227,008	587,068	212,405	1,816,713
Girard.....	1,000,000	3,686,000	11,000	861,000	2,874,000	595,000	8,037,000
Traders'.....	200,000	1,541,264	10,316	328,351	1,120,187	181,247	3,131,365
Consolidation.....	800,000	1,180,234	.....	219,617	789,273	270,000	2,969,124
City.....	400,000	1,522,734	351	350,630	1,068,421	185,187	3,442,223
Foreign Exchange.....	500,000	651,438	14,893	72,439	433,301	112,056	1,217,637
Union.....	800,000	1,435,300	9,000	40,000	1,525,000	226,000	3,835,300
First.....	1,000,000	8,674,000	8,000	599,000	3,500,000	791,000	13,976,000
Third.....	800,000	1,075,420	.....	339,900	1,042,530	261,923	3,268,873
Sixth.....	150,000	561,000	.....	110,000	381,000	133,000	1,125,000
Seventh.....	250,000	588,000	2,000	213,000	778,000	219,350	1,578,350
Eighth.....	275,000	1,031,000	.....	76,000	719,000	219,000	1,835,000
Ninth.....	700,000	1,327,000	2,000	580,000	2,610,000	570,000	5,519,000
Bank of Republic.....	1,000,000	2,210,000	.....	308,000	1,219,000	800,000	4,537,000
Security.....	250,000	591,000	.....	1,900,000	337,000	180,000	3,178,000

The deviations from last week's returns are as follows: Loans.....Decrease \$199,758 Deposits.....Increase \$89,788 Specie.....Decrease 3,995 Circulation.....Decrease 15,668 Legal Tenders.....Increase 613,314

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 27.....	58,187,978	1,121,606	11,377,959	47,757,733	11,860,201
Jan. 29.....	56,737,017	1,058,470	11,679,303	42,879,831	11,387,429
Feb. 5.....	56,518,332	980,489	11,296,888	42,295,841	11,363,645
Feb. 12.....	56,204,262	990,315	10,995,091	40,625,788	11,335,999
Feb. 19.....	55,870,968	499,280	10,574,032	40,432,672	11,313,608
Feb. 26.....	55,490,793	383,868	11,072,817	40,307,828	11,354,291
March 4.....	55,430,238	363,722	11,067,565	40,307,828	11,353,921
March 11.....	55,765,370	319,562	10,688,606	39,924,142	11,403,247
March 18.....	55,366,440	269,539	10,197,772	39,102,385	11,399,556
March 25.....	51,771,147	260,319	10,188,465	38,698,068	11,409,271
April 1.....	51,671,526	216,549	10,080,389	38,396,106	11,319,345
April 8.....	51,919,316	218,125	9,778,557	38,554,473	11,413,608
April 15.....	51,683,233	211,637	10,525,814	40,225,130	11,410,590
April 22.....	51,878,771	217,539	11,068,762	40,600,001	11,473,395
April 29.....	51,756,013	209,035	11,762,105	41,270,389	11,391,732

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday April 29, 1872:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic.....	\$750,000	\$1,612,200	\$29,500	\$11,300	\$575,500	\$113,100
Atlas.....	1,500,000	2,612,200	91,000	81,000	886,900	282,200
Blackstone.....	1,500,000	3,612,200	153,900	161,800	1,275,000	740,000
Boston.....	1,800,000	2,236,700	21,000	145,600	872,900	582,600
Boylston.....	500,000	1,526,300	57,800	162,100	753,400	413,500
Broadway.....	200,000	491,900	30,000	57,000	309,200	173,400
Columbian.....	1,000,000	2,261,000	23,000	110,000	556,000	788,500
Continental.....	1,000,000	1,976,400	13,200	177,900	768,200	662,000
Eliot.....	1,000,000	2,639,600	24,400	23,000	815,700	798,900
Everett.....	1,000,000	676,100	3,200	40,300	414,000	111,000
Faneuil Hall.....	1,000,000	2,619,300	107,000	75,500	1,157,600	657,000
Freeman's.....	800,000	1,470,500	30,300	100,300	576,900	348,300
Globe.....	1,000,000	2,282,900	.....	197,900	1,013,100	348,900
Hamilton.....	750,000	1,478,000	95,100	113,000	710,100	212,900
Howard.....	1,000,000	2,165,200	81,100	106,300	696,500	446,100
Market.....	800,000	1,405,400	23,500	72,500	395,100	253,900
Massachusetts.....	800,000	1,961,300	91,600	69,400	890,900	433,800
Maverick.....	300,000	819,000	40,000	24,800	351,000	214,900
Mercantile.....	3,000,000	8,376,000	478,100	747,800	5,018,600	1,776,000
Mount Vernon.....	200,000	602,100	55,100	30,000	344,200	175,400
New England.....	1,000,000	2,291,700	35,600	35,600	782,200	796,300
North.....	1,000,000	3,108,500	1,000	101,500	1,461,500	782,900
Old Boston.....	900,000	2,043,000	153,500	208,600	1,460,400	357,300
Shawmut.....	1,000,000	2,192,500	8,700	2,020,000	717,400	598,300
Shoe & Leather.....	1,000,000	2,611,000	57,000	119,900	1,046,000	680,000
State.....	1,000,000	3,179,000	23,700	29,700	860,000	961,900
Suffolk.....	1,500,000	3,919,900	67,000	230,200	787,200	717,400
Traders'.....	600,000	1,329,000	80,000	81,200	939,600	178,100
Tremont.....	2,000,000	8,116,400	194,100	175,700	800,500	682,100
Washington.....	750,000	1,730,100	1,630	7,300	519,900	595,400
First.....	1,000,000	3,725,900	60,600	265,400	1,172,500	890,000
Second (Grant).....	1,000,000	4,552,000	218,400	332,800	2,581,500	780,000
Third.....	1,000,000	1,479,100	82,400	33,300	993,900	173,900
Bank of Commerce.....	2,000,000	4,112,200	8,400	585,900	1,884,200	768,400
Bank of N. America.....	1,000,000	1,868,200	13,000	298,000	541,000	596,100
Bank of Redemption.....	1,000,000	4,890,600	101,600	513,200	1,285,100	796,900
Bank of Republic.....	1,500,000	2,980,200	75,000	125,000	799,600	797,200
City.....	1,000,000	1,705,100	16,100	68,200	401,500	449,900
Essex.....	1,000,000	1,801,600	19,000	114,900	614,900	333,300
Exchange.....	1,000,000	4,892,200	82,000	382,000	1,661,900	299,100
Hite & Leather.....	1,500,000	3,317,000	26,600	101,500	1,055,200	702,700
Revere.....	2,000,000	4,177,900	102,300	212,900	2,091,700	717,500
Security.....	200,000	789,500	16,700	70,300	513,800	180,000
Union.....	1,000,000	2,782,500	130,700	116,700	1,049,600	531,800
Webster.....	1,500,000	2,192,800	25,300	88,000	943,100	492,400
Commonwealth.....	500,000	1,831,300	151,000	82,600	1,188,500	250,000

The deviations from the returns of previous week are as follows: Loans.....Dec 610,400 Deposits.....Inc. 482,000 Specie.....Dec 47,000 Circulation.....Dec. 20,100 Legal Tender Notes.....Inc. 399,100

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 29.....	119,791,700	8,075,800	8,421,000	51,201,000	25,717,900
Feb. 5.....	119,361,200	6,692,000	7,989,700	50,136,500	25,361,000
Feb. 12.....	119,011,000	5,911,100	8,125,100	48,698,500	25,676,500
Feb. 19.....	119,789,100	4,531,200	7,173,800	47,589,500	25,678,700
Feb. 26.....	119,361,200	4,011,700	7,205,500	46,211,900	26,799,700
March 4.....	119,361,200	3,736,200	7,416,000	45,636,500	25,725,200
March 11.....	116,740,300	8,666,000	7,573,900	45,478,200	25,761,300
March 18.....	116,481,600	3,663,800	7,383,500	45,061,700	25,759,300
March 25.....	116,000,000	8,700,000	7,885,200	45,136,500	25,750,000
April 1.....	116,000,000	3,710,500	7,337,		

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 columns: STOCKS AND SECURITIES, Bid, Ask, and multiple columns of stock/bond names and prices. Includes sections for NEW YORK, BOSTON, PHILADELPHIA, and CINCINNATI.

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.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables occupying fourteen pages, requires the issue of a supplement, which will be neatly attached 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.

INVESTMENTS—PRICES OF NEW RAILROAD BONDS.

It is an exceedingly interesting subject for the observation of investors to notice the large difference between the prices at which new loans are brought forward in our market. It might be supposed that there would be a certain price at or near which every legitimate enterprise would enter the market with its demands for capital, and that those which fell below the usual rate would fail to attract investors, while those which exceeded it would excite suspicions of their unsoundness. But such does not appear to be precisely the fact; and there are numerous railroad enterprises always competing for loans in this city at very different rates of interest, all of them claiming to have good prospects of becoming prosperous and substantial companies. Taking, for instance, the list of new loans, as published on page 550 of THE CHRONICLE of April 27th, we find that among twenty-five leading railroad loans, the prices vary all the way from 94 for a 6 per cent gold bond to 95 for an 8 per cent. gold bond, showing a vast difference in the rates which different companies pay on their loans. It is not altogether fair conclusion to assume that the soundness and prospect of ultimate success of each company is exactly proportionate to the rate of interest which they pay for money, though such is unquestionably the general view taken by capitalists and financiers. There are, however, some other elements to be considered besides that of credit—the skill and reputation of the bankers negotiating a loan, the near or remote location of the railroad under construction, and the length of time allowed for selling the bonds—are all elements which have an important bearing upon the price of negotiation, although these are not immediately connected with the ultimate success of the road as a paying concern.

In regard to new loans we desire to place before our readers the details of each of them, together with the names of the bankers by whom they are offered, and thus enable them to form their own opinion of the security and probable success of each particular enterprise. It would not be within our province to speak decidedly in favor of certain loans or against any others, but, with the facts before them, our subscribers can form a satisfactory opinion in regard to the merits of each.

State, City and Railroad Bonds on which Interest is paid in June, 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 June. 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 June.

Georgia State 7¹/₂ B. & A. RR
New York Canal Debt, 6's.
Albany 6's of '64.
Cincinnati 6's, RR. & Improvement.
do 7-10.
do Improvement 7's.
Detroit 7's.
Louisville 7's, Sewer bonds.
New Orleans Wharf, 7-10.
Savannah 7's RR.
St. Louis Water 6's.
St. Paul RR. 6's.
Cayuga Lake, 1st mort., 7's.
C. Valley, Sharon & Albany, 1st M., 7's.
Winona & St. Peter, L. G., 7's.
C. & N. W. Monomonee, exten., 7's.
Chic. & S. W., 1st mort., 7's.
Chillicothe & Brunswick, 1st M., 8's.
Cin., Ham. & Dayton, 3d mort., 8's.
Cin. & Indiana, 1st mort., 7's.
Cin. & Ind. Junction 2d mort., 7's.
Cin., Sandusky & Cleveland, 7's.
Cleve. Col. & Cin., 1st mort., 7's.
Union & Logansport, 1st mort., 7's.

Detroit, Hillsdale & Ind., 1st M., 8's.
Erie, 5th mort., 7's.
Long Dock bonds, 7's.
St. Joseph & Council Bluffs, 2d M., 8's.
Kansas City, 1st mort., 6's.
Kentucky Central, 3d mort., 7's.
Junction, 1st mort., 7's.
Jamestown & Franklin, 2d mort., 7's.
Lexington & St. Louis, 1st mort., 6's.
Long Branch & Sea Shore, 1st M., 6's.
Tebo & Neosho, 1st mort., 7's.
Montgomery & Enfield, 1st mort., 8's.
N. Y. Central & H. R. RR. renewal 6's.
Hudson River, 2d mort., 7's.
Omaha & Southwestern, 1st mort., 8's.
Pitts., Ft. W. & Chic. 1st M., 7's.
do do 2d mort., 7's.
Rome, Wat. & Ogdens, guar. 7's.
do do S. E., 7's.
St. Paul & Pacific, 2d mort., 7's.
Sheboygan & Fond du Lac.
Syrac. & Blughampton, 2d mort., 7's.
Tol., Peoria & Warsaw, 1st mort., 7's.

Alabama Finances.—PURCHASE OF THE ALABAMA & CHATTANOOGA RAILROAD.—On the 26th of February, 1872, an act of the Legislature of Alabama was approved, entitled "An act to protect the State in its liability on account of railroads."

The provisions of the act are the following:

That in any case where it shall be necessary, under judicial process issuing from any of the courts of the United States, to sell any railroad of this State, either in whole or in part, for which the State is, or may become liable on account of having indorsed or issued bonds in aid of the construction of such road, the Governor is hereby authorized to bid for such road, at any such sale, to the full extent of the liability of the State so contracted; and, if the State shall become the purchaser, to resell the same for the amount of such liability, including the principal and interest, retaining the title until the purchase money shall be paid, and taking such further security for its payment as may be necessary.

Under this act the Governor recently bought in the Alabama & Chattanooga Railroad at the sale in bankruptcy. His action, however, seems to be very differently regarded, for while it is approved by some it is severely criticised by others, as an unfavorable move for the State. We find the following in an Alabama paper:

"Regarding the State now as the purchaser of the road, the estimated liabilities of the State on account of the company may be roughly stated in round numbers, as follows:

Indorsed bonds on which interest has already been paid by the Governor.....	\$4,720,000
Interest already paid on said bonds by the Governor.....	830,000
Expenses and liabilities of Glendrat's receivership under the Governor.....	150,000
Fees of lawyers employed by the Governor in Alabama, Mississipp., Georgia and Tennessee.....	100,000
Taxes due on property of company to State.....	50,000
Straight State bonds lent to company.....	2,000,000
Interest on same, with premium on gold.....	352,000
Interest on indorsed bonds, falling due 1st July next, with premium on gold.....	200,000
United States claim.....	20,000
Georgia State claim and interest.....	235,000
Purchase money bid by Governor for the property.....	312,000

If the Governor had not bought the property for the State yesterday, but had allowed the bidder who bid \$311,000 for the property to become the purchaser, then the purchaser would have held the property subject to every lien of the State, and would also have relieved the State of very heavy items."

Pittsburgh, Cincinnati & St. Louis Railroad.—ANNUAL REPORT FOR 1871.—The Directors' report states: The annual meeting occurring so soon after the end of the year, it is quite impracticable, in view of the extended operations of the Company, to give the actual results of the years business.

Those herewith presented, thereupon, are based upon the settlement of the Company's accounts to November 30th, ult., with an estimate for the additional month of December.

The earnings and expenses of the Road operated by your Company during the past year were as follows:

Pittsburgh, Cincinnati & St. Louis Railway.

EARNINGS.	
From freight.....	\$2,320,076 23
From passengers.....	773,532 04
From mails, express, &c.....	223,365 17
Total for 1871.....	\$3,316,973 44
Total for 1870.....	2,864,559 24
Increase (15 3/4 per cent.).....	\$452,414 20
Earnings per mile of road.....	16,500 00
EXPENSES.	
To conducting transportation.....	\$871,217 70
To motive power.....	503,253 14
To maintenance of way.....	567,517 61
To maintenance of cars.....	180,949 68
To general expenses.....	51,140 54
Total for 1871.....	\$2,374,978 67
Total for 1870.....	2,115,790 36
Increase (12 2-10 per cent.).....	\$258,288 41
Per cent of earnings absorbed by Expenses, 1871.....	71 6-10
do do do 1870.....	73 9-10
The net earnings of this road were.....	942,304 77
From which deduct for one year's interest on funded debt.....	\$660,000 00
Hire of equipment (since purchased).....	27,322 07— 696,412 07
Profit in operating P. C. & St. Louis Railway.....	\$246,482 70
Of this amount there has been paid for interest that matured prior to January 1st, 1871.....	\$260,108 05
Rent of equipment.....	61,260 15
Sundry old claims.....	41,854 53—\$363,222 73
Actual loss in 1871.....	\$116,740 03
Little Miami Railroad.	
EARNINGS.	
From freight.....	\$920,233 95
From passengers.....	690,595 51
From mails, express, &c.....	146,730 42
Total for 1871.....	\$1,766,559 88
Total for 1870.....	1,673,468 33
Decrease (5 7-10 per cent.).....	\$106,908 50
Earnings per mile of road.....	\$8.98 1/2

It is proper to state in this connection, with reference to the foregoing decrease in earnings, that there was included in the earnings of 1870, \$41,564, for dividends on 10,391 shares in the stock of the Columbus & Xenia Railroad Company, held by the Little Miami Railroad Company, and transferred to this Company with the assets of the former Company at the time of the lease. Although forming a legitimate source of revenue, and properly to be taken into consideration in computing the value of the lease, they cannot be treated as earnings, strictly speaking, of the Little Miami Railroad.

EXPENSES.	
For conducting transportation.....	\$146,254 57
For motive power.....	327,432 33
For maintenance of way.....	372,276 62

For maintenance of cars	134,232 60
General expenses.....	79,606 60
Total for 1871	\$1,250,802 73
Total for 1870	1,219,236 72
Increase (3 1/2 per cent.).....	\$40,566 01
Per cent of earnings absorbed by expenses, 1871.....	71 3-10
do do do 1870.....	65 1-10
The net earnings of this road were.....	\$506,757 15
Add revenue from miscellaneous sources.....	55,372 49
Total.....	\$562,129 64
From which deduct for one year's interest on funded debt of the Companies embraced in the lease of the Little Miami Railroad.....	\$188,934 31
One year's dividend and U. S. tax on the same, under said lease.....	493,847 73
Organization and other expenses.....	13,871 97
Interest on bonds of Cincinnati Street Connection....	6,384 52
703,011 53	
Loss in operating Little Miami Railroad	\$140,911 84
Add for sundry claims paid, incurred in previous years.....	23,151 16
Total loss in 1871.....	\$164,063 00

Columbus, Chicago & Indiana Central Railway.

EARNINGS.

From freight	\$2,852,014 23
From passengers.....	1,145,821 62
From mails, express, &c.....	172,492 03
Total for 1871.....	\$4,170,327 83
Total for 1870.....	3,531,018 10
Increase (18 1-10 per cent.).....	\$639,310 73
Earnings per mile of road.....	\$7,101

EXPENSES.

For conducting transportation ..	\$969,788 60
For motive power.....	1,125,853 17
For maintenance of way.....	658,881 83
For maintenance of cars.....	277,017 85
For general expenses.....	89,062 30
Total expenses, 1871.....	\$3,130,106 25
Total expenses, 1870.....	2,856,910 16

Increase (9 56-100 per cent.).....	\$273,196 09
Per cent of earnings absorbed by expenses, 1871.....	75 1-10
do do do 1870.....	80 9-10
The net earnings of this road were.....	1,040,231 63
From which deduct for rental from Feb. 1, to Dec. 1 1871, being 30 per cent of gross earnings.....	\$1,154,313 73
Less difference in adjustment to April 1, assumed by Pennsylvania Railroad Company.....	135,088 70
1,019,225 03	

Profit in operating C. C. & I. C. Railway.....	\$21,006 60
Sundry claims paid belonging to previous years.....	51,006 70
Actual loss in 1871.....	\$30,000 10

The net result of the operating of the three roads by the company may now be stated as follows:

Profit in operating P. C. & St. Louis.....	\$246,482 70
Profit in operating C. C. & I. C. Railway.....	21,006 60
Total.....	\$267,489 30

Less loss in operating Little Miami Railroad.....	140,911 89
Net profit on all the lines of.....	\$126,577 41

Claims paid belonging to previous years as before stated.....	438,180 59
Actual loss on all the lines in 1871.....	\$311,603 18

To which add net loss to December 31, 1870.....	575,795 57
Shows a total deficit to December 31, 1871.....	\$887,398 75

FINANCIAL CONDITION.

The foregoing result places the financial condition of the Company, December 31, 1871, as follows:

LIABILITIES.

Common stock.....	\$1,774,700
Common stock of S. & I. R. R. Co., unconverted.....	725,300
Total common stock.....	\$2,500,000 00
Preferred stock.....	\$2,917,250
Preferred stock of S. & I. R. R. Co., unconverted.....	7,100

Total preferred stock.....	2,924,350 00
Funded debt.....	10,001,140 24
Bonds of Cincinnati Street Connection Railway assumed with lease of Little Miami Railroad	262,500 00
Loan of Pennsylvania Railroad Company.....	3,044,893 21
Loan of Union R. R. & T. Company.....	100,000 00
Bills payable.....	640,290 72
Due other companies.....	184,779 96
Due for current expenditures.....	925,991 36
Miscellaneous liabilities.....	125,809 01
Supplies and other assets received with leased roads payable at the termination of leases.....	1,104,473 96
Total.....	\$21,818,232 46

To represent which the Company has the following fixed property and assets, viz.:

Cost of road, real estate, equipment, &c.....	\$18,030,444 30
Additions made to Cincinnati Street Connection Railway.....	64,639 00
Due for betterments to leased roads, payable in stock and bonds of companies owning said roads.....	586,467 35
Supplies on hand.....	513,728 86
Due by station agents, &c.....	284,350 21
Due by other companies.....	416,736 94
Miscellaneous assets.....	333,378 96
Sundry securities.....	506,855 50
Cash.....	144,228 50
Total.....	\$20,930,829 71
Leaving a deficit, as before explained, of.....	887,398 75

Extensive additions have been made to your road and equipment during the past year, amounting to \$1,311,793 22. This amount appears in the accounts as part of the "Cost of Road and Equipment." The means whereby this outlay was met, were derived mainly from the Pennsylvania Railroad Company, and with similar expenditures previous to 1871, form the greater part of the indebtedness to that Company, which as stated above is \$3,049,893 21. Of the whole amount of this debt \$2,122,571 28 was incurred prior to January 1, 1871, as certified by your late

President, Hon. Thomas L. Jewett, and 2,626,618 91 had accrued to April 1, 1871, the date at which your Board assumed the active charge of the property. It has been arranged to pay \$3,000,000 of this debt by an issue of an equal amount of preferred stock at par, the Pennsylvania Railroad Company having signified its willingness to receive such stock in payment. You will, therefore, be requested to vote upon the question of authorizing an increase of \$3,500,000 of preferred stock, the excess of \$500,000 to be held in reserve for future contingencies. The remainder of the debt due the Pennsylvania R. R. Company, \$49,893 21, is payable in the income bonds of the Columbus, Chicago & Indiana Central Railway Company at par, receivable by your Company in payment of betterments made to that road.

The independent access of the line of your Company to the great starting point for the South, at Louisville, had become so important, and was so entirely dependent upon mere comity, which might any day be terminated by the intervention of rival interests, that your Board has taken action to secure an approach to Louisville, by a lease of the Jeffersonville, Madison & Indianapolis Railroad, which lease will also be presented to you for your consideration, and you are asked to ratify and confirm it at your present meeting. It provides for a rental to be paid equivalent to the interest and sinking fund on the funded debt of the proprietary Company, and a dividend of seven per cent per annum on its capital stock of \$2,000,000. Its terms are guaranteed by the Pennsylvania Railroad Company, and it is believed that the property it embraces will be self-sustaining, besides forming an indispensable link in the lines of your Company.

Northeastern Railroad Company of South Carolina.—
The following is the annual report for the fiscal year ending February 29, 1872:

The gross earnings have been.....	\$305,452
The operating expenses.....	203,799
Balance.....	\$101,653

Comparing these results with those of the preceding year, we find as follows:

	1870-71.	1871-72.	Decrease.
Receipts from freights.....	\$200,472 22	\$190,067 44	\$10,404 78
Receipts from passengers.....	101,710 48	97,659 85	4,050 63
Receipts from mails and minor sources.....	19,268 89	17,735 15	1,643 74
Total.....	\$321,551 59	\$305,452 44	\$16,099 15
Operating expenses.....	230,747 81	203,799 00	26,948 81
Balances.....	\$90,804 28	\$101,653 44	

Ratio of expenses to receipts in 1871-72, 66 72-100 per cent.

From the above, a decrease of \$16,099 15, or five per cent, will be noticed in our receipts—a result which is to be explained by the prevalence of a severe epidemic in our city during the past summer—the general reduction of the cotton crop—and other untoward circumstances, a recurrence or continuance of which, it is hoped, will not be experienced the ensuing season.

Our operating expenses show a decrease of \$26,948 31, or 11 68-100 per cent, upon those of the preceding year, while the general condition of the Company's property is as favorable, as was then reported. No reduction in these can be expected the ensuing year.

The liabilities of the Company in stock and bonds are stated in detail in the monthly stock and bond tables of THE CHRONICLE; these, with floating liabilities, amount to \$2,226,798 08.

To meet this indebtedness we have the road, 102 miles long, with its sidings, equipments, &c, at a cost of..... \$2,148,130 60
And assets as shown by the Treasurer..... 75,286 68

Profit and loss—Balance at debit.....	3,380 75
Total.....	\$2,226,798 08

Of the new first mortgage bonds (\$320,000) we have on hand \$22,500, to be applied to the redemption of the old bonds and outstanding interest thereon, and to the partial liquidation of the Company's real estate bonds. Of the new second mortgage bonds (\$322,000) we hold \$46,500 for the redemption of an equal amount of the old still outstanding.

The amount of second mortgage bonds originally issued was \$300,000, of which \$145,000 were sold; the remaining \$155,000 were subsequently pledged and deposited with trustees, as a security for a corresponding amount of preferred stock. This preferred stock is then, virtually, a substitute for and representative of that amount of second mortgage bonds.

Upon their maturity the new issue of bonds for their redemption was increased to \$320,000 (to cover accrued interest thereon), and as the bonds and the preferred stock then bore the same rate of interest, the conversion of the one into the other, as might be desired by their respective holders, has been allowed. The preferred stock has the single advantage of being registered and transferable on the Company's books, but many prefer foregoing this, for the convenience of collecting their interest by coupons, and the greater facilities of transfer, &c., afforded by the bonds.

The total interest for which the Company is annually responsible on its bonded and other obligations is about \$100,000.

The prospects of the Company are much involved in the extensions of its communications northward from Cheraw to Salisbury—in the construction of the South Carolina Central Railroad from Lane's Station to Sumter—and, especially, in the improvement of its connection with the Savannah and Charleston road. The completion of the road from Fredricksburg to Washington, and of the tunnel at Baltimore, both now in active progress, will relieve the Atlantic Coast Line of the present transfers and delays at those points, and should render it an attractive route to the passenger.

The Atlantic & Great Western Railroad.—Application was recently made to the Stock Exchange to have the securities of

the Atlantic & Great Western Railroad Company placed upon the regular list of stocks called at the Stock Board. The Committee on Securities at once began an investigation of the affairs of the Company, and their report will be made officially next Wednesday. The following interesting facts are found in it:

Length of main line from Salamanca, N. Y., to Dayton, Ohio.....	miles	388
Franklin branch.....		32
Hubbard branch.....		14
Silver Creek branch.....		6
Lease of Cleveland & Mahoning.....		67
Total.....		507

The Company has also an interest in the lease of the Cincinnati Hamilton & Dayton road, the length of which is 67 miles. The financial condition of the road is as follows:

First mortgage seven per cent. bonds, dated Dec. 16, 1871. Mature Jan. 1, 1902. Principal and interest payable in gold in London. Interest payable Jan. 1 and July 1 in London.....	\$18,000,000
Second mortgage seven per cent. bonds, dated Dec. 16, 1871. Mature March 1, 1902. Principal and interest payable in gold in London. Interest payable March 1 and September 1 in London.....	12,000,000
Third mortgage seven per cent. bonds, dated Dec. 16, 1871. Mature May 1, 1902. Principal and interest payable in gold in London. Interest payable (when earned) May 1 and Nov. 1 in London, but no interest to be paid unless earned above all expenses and additions to road.....	20,000,000

Total issue of bonds.....	\$50,000,000
Capital stock, common and preferred, to be issued to creditors of the old company.....	50,000,000

Total capital.....	\$100,000,000
Receipts for October, 1871.....	\$337,931 74
Receipts for November, 1871.....	391,376 26
Receipts for December, 1871.....	357,102 67

Out of the first mortgage bonds \$9,500,000 worth are held by the company to redeem outstanding bonds on the Ohio division of the road and the outstanding stock of the reorganization trustees. \$1,500,000 in these bonds are still in the Treasury, leaving \$7,000,000 to the creditors of the old company. Of the second mortgage bonds \$8,000,000 are issued to the creditors of the old company, and the remainder the company still hold in the treasury.

New York, West Shore & Chicago Railway.—The *Journal of Commerce* says: The condition of the Company, as near as has been ascertained, is as follows: The West Shore Hudson River Railroad Company is under the management of Mr. Allan Hay, President, and a board of directors, composed of John Van Ness, C. D. Van Wagenen, T. J. S. Flint, and ten others. The Company has not been successful, and the bonds have no market value at this time. Sales have been made recently at prices ranging from 22 to 10 cents on the dollar. The New York, West Shore & Chicago Railway Company, Mr. J. M. Courtenay, Chicago, President, has agreed with the first-named Company to take up its bonds at the rate of 50 cents on the dollar on or before the 26th day of January, 1873, and to give in exchange bonds of \$1,000 of the New York, West Shore & Chicago Railway Company, secured by its first mortgage, or cash. Mr. Courtenay has appointed Messrs. C. D. Van Wagenen, John Van Ness and Allan Hay trustees to receive the bonds of the West Shore Hudson River Railroad Company on the above terms. The office of the trustees is at 33 Broad street, New York.

Holland Railroad Affairs.—An informal meeting of quite a number of the large stockholders in connection with the director and advisory committee, was held in Boston a few days ago. After a full discussion of the present condition of the corporation, it was, on motion, voted "That as the sense of this meeting the plan of freeing the company from its floating debt by a subscription to its preferred capital stock will best promote the interests of stockholders, and we hereby pledge ourselves to subscribe for our proportion of said stock." Acting upon the pledge thus given, gentlemen proceeded to redeem the same, and upon the spot subscribed for over \$100,000 of stock at par. Several expressed a willingness to take more than their proportion to make the plan a success. This sum, with former subscriptions, makes over one-third of the amount required.

Kennebec & Portland.—The case of the Kennebec & Portland Railroad Company against the Portland & Kennebec Railroad Company and others, to set aside the foreclosure of the mortgage under which the latter company was organized, decided by the Supreme Court of Maine in favor of the defendants, and carried by the plaintiffs to the Supreme Court of the United States by writ of error, was decided in favor of the defendants, and the case dismissed for want of jurisdiction. This decision terminates the litigation, and confirms the title of the Portland & Kennebec Railroad Company to the property.

United Companies of New Jersey.—Consolidation.—Resolutions in favor of consolidation have been passed by the stockholders of each company, under an act of the New Jersey Legislature, approved March, 1872, authorizing a consolidation of the Delaware & Raritan Canal Co., the Camden & Amboy Railroad and the New Jersey Railroad into one corporation, having thirteen directors, of whom, at its first election, each company is to choose four, while the Legislature is to elect one.

The capital stock of the new corporation will be about \$19,000,000. The elections of the Camden & Amboy and Delaware & Raritan Canal Companies will take place in May, and that of the New Jersey Railroad in June, during the latter part of which month the consolidated companies will probably be fully organized.

Erie Railway.—Notice is given, as required by law, that it is the intention of the Erie Railway Company to create a consolidated mortgage on the property of the company for the purpose of providing funds for laying a third rail, and for other necessary purposes. Dated New York, April 20, 1872.

New Jersey Midland.—The track of the northern and southern division of the New Jersey Midland railroad has been connected, 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 and Oswego Midland railroad at Middletown.

—The following announcement has been made at the New York Stock Exchange

"The New Jersey Southern Railroad Company have resolved to increase the capital stock of the company by an issue of ten thousand additional shares of one hundred dollars each, making the whole amount (after such increase) of the capital stock five millions of dollars. The object for which such issue of stock is about to be made is to furnish money for purchase of steamboats; the obtaining of requisite pier accommodations, and the cancellation of existing contracts with parties for steamboat service."
(Signed) Geo. M. BARTHOLOMEW, Pres't N. J. S. R. Co.

Boston, Hartford and Erie.—The *Boston Commercial Bulletin* replies to a correspondent who inquires how many different sorts of Hartford and Erie securities there are afloat, as follows: "The old first mortgage bonds amount to \$600,000. They mature in 1881, and the seven per cent. interest is due March 1 and September 1. There are \$14,000,000 of the new first mortgage bonds (Berdella) due in 1889, with interest at seven per cent. payable January 1 and July 1. There are also \$3,000,000 of these new first mortgage bonds, in addition to the \$14,000,000 which are guaranteed by Erie, due also in 1889, with interest at seven per cent. payable semi-annually. And besides all these, there are \$4,000,000 first mortgage (new Berdella) which the State of Massachusetts holds as security for \$3,000,000 loan to the road. The share capital of this road amounts to \$18,039,960, and the par value is \$100. The road is to-day in the hands of W. T. Hart, C. P. Clark, and G. T. Oliphant, trustees of the mortgage bondholders. The receivers are out of office. C. Bladley of Providence, Mr. Chapin of Springfield, and George M. Barnard of Boston are assignees of the road, for the whole thing is in bankruptcy. These assignees will take all left after the settlement with the mortgage bondholders, and pay the same to floating creditors. We are not to-day able to give our correspondent the exact amount that will remain to pay floating debt."

The Schuylkill Navigation Company.—An adjourned meeting of the stockholders of the Schuylkill Navigation Company was recently held to decide what action should be taken on the report of the committee appointed last February.

Mr. C. D'Inwilliers offered the following:
Resolved, That the current expenses of the company be reduced by the managers to five thousand dollars a year on and after January 1, 1873.
Resolved, That a semi-annual dividend of 50 cents per share on the preferred stock and 25 cents per share on the common stock be paid to the stockholders, clear of taxes, in July and January of each year, commencing July, 1872, and continuing until the floating debt be paid, and that the surplus income beyond the \$5,000 allowed for current expenses be applied towards the payment of the floating debt until it be discharged.
Resolved, That a committee, composed of one stockholder, one loanholder, and one manager of the company, be appointed to consider what further measures may be necessary, and to report the same at the next annual meeting, and that said committee have authority to convene a special meeting.

These resolutions were agreed to.
The chair then appointed the following gentlemen as the committee designated: Messrs. C. D'Inwilliers, stockholder; Horatio C. Wood, loanholder, and J. B. Towansend, manager.
Upon motion, the committee of February was then discharged.
Adjourned.—*Philadelphia Press*, April 25.

Little Rock, Pine Bluff & N. O. Railroad.—The following despatch, published in the *Memphis Appeal*, is sent to us for publication:

NEW ORLEANS, April 15, 1872.

Editors *Appeal*: I have just shipped to Chicot City twenty miles of railroad iron for the Little Rock, Pine Bluff and New Orleans Railroad. I am awaiting the arrival of several cargoes more of iron, purchased for that road, which will be forwarded as soon as it reaches this port. The company has purchased enough iron to complete the road to Pine Bluff, and track-laying will be resumed immediately.
A. H. RYAN, General Agent.

Alexandria & Fredricksburg Railroad.—Construction trains now cross the bridge over Ocoquan Creek, at Colchester, daily, and the track from that point to Quantico, a distance of 12 miles, is being laid as rapidly as possible, and that is half a mile a day. An effort was made to prosecute the track laying from the Quantico end of the line, but it was unsuccessful. A half a mile a day, however, will complete the connection in twenty-four good working days, as the bridges are all finished except that over the Neabsco, and that will be by the time the track layers reach there, and it is expected that the other end of the line will be reached, and that trains will run through to Richmond in six weeks at the furthest.—*Alexandria (Va.) Gazette*.

Sale of the Shelbyville Railroad.—The Louisville, Cincinnati and Lexington Railroad has purchased the Louisville and Shelbyville Railroad (from Anchorage Station to Shelbyville, 18 miles), paying for the road \$23,000 per mile, and assuming all the liabilities. It is said the road will be extended to Frankfort, Lawrenceburg and Danville. A meeting of the stockholders to ratify the sale will be held in May. The extension of the road to Lawrenceburg will cost \$425,000.

Mobile and Ohio Railroad.—This company is reported to have made arrangements for an extension to Cairo, Ill., thus filling up the gap which had hitherto existed between their northern terminus and the Illinois railway system centering at Cairo. This extension will complete a close all rail connection between Mobile and Chicago and other cities of the West lying north of the Ohio river.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 3, 1872.

Trade has been fairly active this week, but with frequent fluctuations in prices of leading staples. The weather has become pleasant and settled. Some further progress has been made in reopening inland navigation, and all physical obstacles to business promise to be soon removed; but there is a partial pause in the speculative action of the previous fortnight; which is in part due to the action of the Federal Treasury Department in increasing materially its sales of gold. Stocks of merchandise, it will be seen, are generally pretty full.

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

Table with columns for dates (May 1, April 1, May 1, 1871) and various commodity categories like Beef, Pork, Tobacco, Coffee, Sugar, etc., with corresponding quantities.

Flour has become dull, and shipping extras closed at \$7 15@7 50. Wheat has been salable, but closed quiet at \$1 63@1 68 for No. 2 spring. Corn has been variable; prime new mixed closed at 76c. float. Groceries have been very unsettled, owing partly to the repeal of the duty on tea and coffee. Provisions have fluctuated daily. The market for hogs has shown much less buoyancy; in fact, there has been a reaction in prices from the last advance. The demand has been good, but the large number of hogs which are slaughtered daily serve to keep up the supply. There has been some recovery, owing in part to the circumstance that the stock of pork on the first instant was found to be about 47,000 bbls. less than at the corresponding date last year. To-day pork was again firmer at \$3 88 for new mess, on the spot, \$14 seller, June, and \$14 25 for later months. Lard was also firmer, at 9 3/4@9 7-16c. for prime Western steam on the spot, and 9 1/2c. for June. Bacon was dull and short clear sold at 8 5-16c. Beef has been more active for mess, at full prices, but tierce beef has remained quiet and nominal. Butter and cheese have further declined, but at the close seemed to have "touched bottom." The spring has been dry and cold, and the production during April was much smaller than in the same month in previous years.

Tobacco has continued in good demand, and, with stocks somewhat reduced, prices have ruled very firm, with a slight upward tendency. The sales of Kentucky have amounted to about 500 hhd., half for export, at 8 1/4@9 1/2c. for lugs, and 9 1/4@14 1/2c. for common to fine leaf. Seed leaf has continued to move freely, mainly for export, but, with considerable pressure to sell, no higher prices have been obtained. The sales have been 300 cases old crop Ohio, for export, p. t.; 200 cases old crop sundry kinds, 20@40c.; 543 cases new crop Connecticut and Massachusetts seconds and fillers, seconds at 25@30c., fillers at 13@15c.; 100 cases new crop Connecticut wrappers, 45@55c.; 200 cases new crop State, 11@18c.; 1,100 cases new crop Pennsylvania, 15@22c.; 2,400 cases new crop Ohio, 9 1/2@14c.; 400 cases new crop Wisconsin, 9@10c.; also 400 bales Havana, 95@\$1 15. Manufactured tobacco has been in fair request, and with an increased firmness on black work for export. A better demand for bright work has been manifest, several sales having been made for California as well as neighboring markets. We quote (in bond): black work, common and medium, 16@18c.; do., good and fine, 19@25c.; bright work, common and medium, 25@30c.; do., good and fine, 35@55c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'ARTICLES', 'EXPORTS SINCE JANUARY 1 TO', 'All other ports', 'Total since January 1, 1872', 'Total this week', and 'Total since January 1, 1871'. Rows include various commodities like Breadstuffs, Wheat, Rice, etc., and their export values to different regions.

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 Earthenware	623	4,799	4,593	Metals, &c.—	186	2,806	2,653
China	2,035	16,308	18,910	Guntery	153	2,498	1,936
Earthenware	15,912	162,034	128,317	Hardware	17,621	230,092	176,410
Glass	1,128	12,833	9,633	Iron, RR bars	16,795	116,259	172,999
Glassware	248	3,261	3,714	Lead, pigs	327,137	8,633,495	1,720,294
Glass plate	89	2,286	2,451	Steel	4,102	66,181	53,065
Buttons	127	18,596	17,039	Tin boxes	26,445	800,117	271,068
Cocoa bags	850	7,992	6,989	Tin slabs, lbs.	45,218	2,769,973	1,856,031
Cocoa, bags	29,531	519,086	354,416	Sugar, hds., tcs.	4,179	40,077	42,109
Cotton, bales	2	2,463	926	& bbls.	13,212	135,198	196,420
Drugs, &c.—				Sugar, boxes & bags	33,278	570,921	823,164
Bark, Peruvian	19	15,351	9,119	Tea	26,198	351,457	5,891
Blea powders	81	8,823	9,205	Tobacco	1,577	28,671	20,851
Brimstone, tons	1,216	6,056	7,733	Waste	822	1,780	991
Cochineal	22	1,537	3,089	Wines, &c.—			
Cream Tartar	21	396	1,253	Champag'e, bks.	1,370	61,666	61,336
Gambier	2	29,313	1,737	Wines	5,498	45,899	61,998
Gum, Arabic	206	1,737	1,365	Wool, bales	2,101	40,335	17,306
Indigo	248	3,853	3,512	Artic's lics reported			
Madder	38	1,042	1,683	Artic's lics by value—			
Oil, essential	11	237	133	Cigars	\$12,694	\$68,050	\$541,305
Oil, Olive	4,123	16,880	11,417	Cork	500	30,360	26,679
Diplom.	38	539	796	Porcelain goods	33,714	451,727	251,291
Soda, h-carb.	6,412	25,703	41,416	Flint	716	143,650	171,126
Soda, sal.	2,595	17,557	19,732	Fruits, &c.—			
Soda, ash	2,114	13,522	14,461	Lemons	23,233	134,128	100,051
Flax	563	4,389	1,867	Oranges	114,927	833,973	793,596
Furs	207	2,498	2,555	Nuts	28,449	409,148	480,510
Gunny, cloth	200	2,708	2,460	Raisins	41,515	727,347	475,153
Hair	1,580	61,882	52,615	Hides, adressed	3,952	1,018,257	1,200,231
Hemp, bales	31	511	619	Spices, &c.—	29,120	305,375	352,810
Hides, &c.—				Cassia	66,742	354,378	259,205
Drifts	62	418	1,837	Ginger	5,764	40,591	49,591
Hides, dressed	31	819	1,481	Pepper	270,056	39,759	39,759
India rubber	1,519	19,589	15,837	Saltetre	25,444	91,821	
Ivory	4	2,005	2,218	Woods—			
Jewelry, &c.—				Walrus	3,645	124,890	81,659
Jewelry	57	1,416	1,416	Fustic	16,829	21,760	
Watches	2	443	23,419	Logwood	4,357	241,406	137,812
Linseed	11,700	205,028	235,419	Mahogany	3,009	38,752	33,829
Molasses	4,473	33,669	52,180				

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.	223	2,332	2,420	Oil cake, pkgs.	7,507	44,251	8,488
Breadstuffs	25,500	620,590	1,186,421	Oil, lard	161	2,559	1,544
Flour, hbbls.	52,767	567,851	599,952	Peanuts, bags	797	39,338	25,505
Wheat, bus.	324,635	5,212,918	3,956,830	Provisions—			
Corn	107,525	1,632,245	838,949	Butter, pkgs.	12,340	158,890	148,410
Oats	6,412	25,703	2,207	Cheese	4,957	86,126	85,745
Eye	2,595	17,557	2,207	Ham, cts.	2,245	19,181	20,000
Barley, &c.	2,275	23,150	139,797	Eggs	23,753	151,792	153,085
Grass seed	2,439	66,167	66,821	Pork	5,137	92,110	131,179
Beans	1,900	61,701	10,783	Beef, pkgs.	174	12,610	79,819
Peas	3,133	61,640	82,652	Lard, pkgs.	3,934	196,217	121,937
C. meal, hbbls	12,128	272,693	461,991	Lard, kegs	1,180	10,060	7,920
Cotton, bales	2	2,463	926	Rice, pkgs.	111	5,410	5,309
Hemp, bales	31	511	619	Rice, cts.	1,913	89,626	63,063
Hides, &c.	8,224	269,151	161,516	Searine	550	9,873	8,149
Hops, bales	152	4,391	14,145	Sugar, hds., &c.	78	4,974	12,582
Leather, sides	75,677	1,151,510	891,199	Tallow, pkgs.	743	12,534	7,477
Molasses, hds.	122	22,930	41,753	Tobacco, pkgs.	10,530	65,346	74,091
Naval Stores—				Tobacco, hds.	1,154	13,197	20,302
Car, tarp	240	8,354	1,903	Whiskey, bbls.	3,715	68,698	68,086
Solirts turp.	1,673	16,313	18,431	Wool, bales	777	12,440	12,877
Spices	7,032	195,004	153,084	Dressed hogs, No.		80,243	90,114
Tar	153	17,991	8,337				
Pitch	200	933	170				

COTTON.

FRIDAY, P. M., May 3, 1872.

By special telegram 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 May 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 18,548 bales against 26,512 bales last week, 33,931 bales the previous week, and 35,153 bales three weeks since, making the total receipts since the first of September, 1871, 2,583,269 bales against 3,623,373 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,040,104 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	8,105	13,936	Florida..... bales.	92	42
Mobile	1,413	3,229	North Carolina.....	672	975
Charleston	1,425	2,987	Virginia.....	3,209	3,458
Savannah	2,251	6,430			
Georgia	892	7,539	Total receipts.....	18,548	51,402
Tennessee, &c.	2,811	7,749	Decrease this year.....	32,854	

The exports for the week ending this evening reach a total of 33,022 bales, of which 24,252 were to Great Britain, 2,668 to France, and 6,102 to rest of the Continent, while the stocks as made up this evening, are now 33,023 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	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Contin't			1872.	1871.
New Orleans	12,919	2,668	6,102	21,718	34,503	88,581	156,923
Mobile	.....	.....	.....	.....	8,663	17,922	35,747
Charleston	.....	.....	.....	.....	746	14,125	19,214
Savannah	4,863	.....	.....	4,863	8,660	17,989	40,247
Texas	2,522	.....	.....	2,522	729	7,557	62,813
New York	8,996	.....	.....	8,996	18,903	80,661	82,000
Other ports	323	.....	.....	323	73	52,000	30,000
Total	24,252	2,668	6,102	33,022	71,087	259,988	426,944
Since Sept. 1	1,315,604	161,579	800,147	1,777,330	2,687,963	.....	.....

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 33,065 bales, while the stocks to-night are 163,000 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 26, 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'gd	Total.		
New Orleans	905,915	1,275,910	497,009	116,098	184,447	777,549	159,987	99,811
Mobile	218,661	372,803	120,305	.....	9,189	129,494	136,411	18,774
Charleston	263,939	317,899	83,594	2,236	20,460	106,279	140,539	14,520
Savannah	438,010	697,870	169,991	39,053	74,554	282,543	152,401	28,718
Texas	180,825	245,661	93,411	525	12,411	106,417	70,398	11,767
New York	68,997	21,932	303,594	1,000	1,068	815,052	.....	77,669
Florida	17,312	12,048	.....	.....	.....	.....	.....	17,871
North Carolina	49,491	84,798	.....	.....	.....	.....	.....	47,109
Virginia	233,854	805,607	.....	.....	.....	.....	.....	249,426
Other ports	95,438	57,618	17,174	.....	6,246	28,430	.....	27,000
Total this year	2,564,721	.....	2,291,352	138,911	294,045	1,745,308	953,836	279,607
Total last year	3,571,941	.....	3,018,136	43,985	556,754	2,618,575	1,010,085	488,238

The market the past week for spot cotton has been quiet, but there has been an upward tendency in prices, and the close, though without animation, was firm. The favorable influences operating have been the very small receipts at our ports and a slight improvement at Liverpool. Our quotations, however, are so high as to prevent any export movement, and the sales have been almost entirely for consumption. For future delivery the business has been largely for May. Parties, who had contracts out for that month have appeared apprehensive that they would be cornered, and have sought, therefore, to cover themselves. Confidence in prices for the summer months seems also to have increased, while the quotations for the next crop have been well sustained. The prices last reported for futures were (basis low middling) 23 1-16c. for May, 23 11-16c. for June, 23 15-16c. for July, 23 3/4c. for August, 23 3/4c. for September, and 20 3-16c. for October. The total sales of this description for the week are 84,850 bales, including — free on board. For immediate delivery the total sales foot up this week 3,275 bales, including 71 for export, 2,606 for consumption, 293 for speculation, and 300 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	19 1/2@.....	19 1/2@.....	20 1/2@.....	20 1/2@.....
Good Ordinary.....	22 1/2@.....	22 1/2@.....	23 1/2@.....	23 1/2@.....
Low Middling.....	23 @.....	23 @.....	24 1/2@.....	24 1/2@.....
Middling.....	23 1/2@.....	23 1/2@.....	24 1/2@.....	24 1/2@.....
Good Middling.....	24 @.....	24 @.....	24 1/2@.....	25 @.....

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

	SALES.				PRICES.				
	Exp't.	Con- sump.	Spec- ulat'.	Tran- s'n.	Total.	Ord'y.	Good Ord'y.	Low Mid'g.	Mid- dling
Saturday	46	847	25	.....	418	20 1/2	22 1/2	23 1/2	23 1/2
Monday	.....	750	30	.....	810	20 1/2	22 1/2	23 1/2	23 1/2
Tuesday	.....	205	58	.....	263	20 1/2	22 1/2	23 1/2	23 1/2
Wednesday	.....	212	2	.....	274	20 1/2	22 1/2	23 1/2	23 1/2
Thursday	.....	25	538	179	742	20 1/2	22 1/2	23 1/2	23 1/2
Friday	.....	464	4	300	768	19 1/2	22 1/2	23 1/2	23 1/2
Total	71	2,608	293	300	3,275	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 84,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.	bales.	cts.	bales.	cts.	For October.	bales.	cts.
10 th not. after	200	21-16	100	24 1/2	100	20 1/2	
20 th " " " "	3,500	23 5-16	100	24 1/2	200	20 1/2	
100 " " " "	100	23 11-32	4,800	total July.	500	20 1/2	
700 total April.	200	not after</					

states that more rain is needed. Our telegram from Selma also states that they need rain; the week has been warm, except the last two days, which have been quite cool, but pleasant. Complaint of too cold weather is likewise made in our Montgomery telegram, much of the seed planted failing to come up. At Macon and Columbus there has been no rain except one slight shower reported at Macon, with the weather cool to-day. At Augusta there was a heavy rain Wednesday night, and since then it has been cool. From Savannah our telegram states that they have had rain on one day, with the rest of the week warm and dry. It has also been warm and dry at Charleston; some replanting on the coast is reported. At Memphis there has been no rain; more rain is needed; not over two-thirds of the planting is completed. Our correspondents at Nashville state that it has rained there one day, with a light frost last night, but is warmer to-day. Thermometer at Galveston has averaged 74, at Selma 74, Mobile 81, Montgomery 74, Macon 77, Savannah 71, Columbus 75, Charleston 73, and Memphis 71.

OUR SPINNERS WANTS OUT OF THIS CROP.—The supply of spinners from the ports up to the present time (mail returns) has been as follows:

Receipts at the ports to April 27.....	2,564,721
Stock on hand Sept. 1, 1871.....	101,814
Stock at Northern interior ports (Providence &c.), Sept. 1.....	39,476
Total supply up to Sept. 27.....	2,709,011
Exports to April 27, 1872.....	1,744,308
Stock at out ports April 27.....	279,407
Stock at Northern interior ports (Providence, &c.), April 27.....	22,601
	2,016,316

Taken by mills up to April 27, from the ports.....	662,695
Surplus stock in hands of spinners, Sept. 1, 1871.....	80,000
Overland, direct to mills, say about.....	170,000

Total supply up to April 27, of Northern mills.....	912,695
Total amount required for the year.....	1,025,000
Less supply already obtained.....	912,695
Leaving to be obtained from ports, bales....	112,305

Total required for the year's consumption..... 1,025,000
These figures would indicate that the mills need about 112,000 bales more from the ports out of this crop.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 48,000 bales and to the continent, 6,000 bales, while the receipts at Bombay, during the same time have been 35,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

1872	Shipments this week to—		Shipments since Jan. 1 to—		Week's receipts.
	Great Britain.	Cont.	Great Britain.	Cont.	
1872....	48,000	6,000	392,000	151,000	35,000
1871....	35,000	20,000	251,000	137,000	55,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 shows an increase in shipments of 153,000 bales over the corresponding period of 1871. The receipts at Bombay show an increase compared with last week, though a considerable falling off compared with the same week a year ago. Our dispatch to-night gives no information with regard to the crop.

GUNNY BAGS, BAGGING, &c.—There has been a moderate demand for cloth, and with some lots offered on the market at a decline from former prices a number of small sales have been made. The close is reported rather firm at 15c. for native, and 15½@16c. for domestic.

Bags have ruled very quiet since our last, and but few sales have been made. Hemp has been dull, and the price is quite nominal, with no sales reported. We quote, 11½@11½c., gold. Jute is quiet, with sales of 1,000 bales rejection at 4c., gold, 60 days.

Jute butts continue in fair demand at former prices, which are pretty steady. The sales are 1,000 bales in lots on spot at 3¼@3½c., part 60 days, 400 bales to arrive at 3c. gold, and 600 bales in Boston at 2¾c., 60 days.

The following figures are as made up by Messrs. J. C. Rogers & Co. on the 1st of May:

	—1872—		—1871—		—1870—	
	Cloth.	Bags.	Cloth.	Bags.	Cloth.	Bags.
Stock in New York, May 1.....	11,400	5,250	10,300	7,250	3,300	2,200
" Boston,.....	10,400	3,000	6,700	6,800	3,850	3,600
Sailed for U. S. to March 22.....	21,500	8,250	17,000	14,050	7,150	5,800
" " bal. " cable.....	3,497	3,333	730	none	2,277	1,000
" " in April.....	30	500	1,226	none	none	none
Supply to September 1.....	26,047	12,333	19,833	14,450	11,140	8,450
Jute Butts and Rejections.....						
Stock in New York, May 1.....	12,500	6,100		6,300		2,000
" Boston,.....	12,700	1,200		3,900		1,300
Total.....	25,200	7,300	10,100		3,300	
Sailed for U. S. to March 22.....	82,603	9,213		2,500		9,600
" " bal. Mar. by cable.....	6,400	1,000		915		none
" " in April.....	21,000	1,700		3,387		5,600
Supply to September 1.....	135,203	19,913		16,962		18,500
Est'd shipments in May, by cable, not rec'd				6,400		2,600
Probable supply to Oct. 1, 5 m's.				23,302		21,100

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

American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 3) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	844,000	994,000
Stock in London.....	211,000	91,500
Stock in Glasgow.....	600	700
Stock in Havre.....	187,000	30,000
Stock in Marseilles.....	15,500	15,600
Stock in Bremen.....	18,750	52,000
Stock rest of Continent*.....	100,000	35,000
Afloat for Great Britain (American).....	171,000	230,000
Afloat for Havre (American and Brazil)....	17,750	42,500
Afloat for Bremen (American).....	12,750	42,000
Total Indian cotton afloat for Europe.....	466,000	165,800
Stock in United States ports.....	258,938	426,944
Stock in inland towns.....	36,352	58,632
Total.....	2,330,640	2,184,676

* Stock at Amsterdam, as received by cable to-night (May 3) is 72,000 bales, and at Antwerp 31,000 bales.

These figures indicate an increase in the cotton in sight to-night of 151,964 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 shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending May 3, 1872—			—Week ending May 5, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	689	1,620	7,190	928	2,415	17,430
Columbus.....	258	544	3,728	386	456	5,635
Macon.....	145	1,007	2,656	179	1,045	4,461
Montgomery.....	256	778	2,216	421	1,311	5,214
Selma.....	309	609	1,298	473	478	2,384
Memphis.....	2,496	2,438	14,431	5,139	4,832	19,000
Nashville.....	333	273	4,833	1,241	2,022	4,498
	4,491	7,269	36,352	8,767	12,559	58,622

The above totals show that the interior stocks have decreased during the week 2,778 bales, and are to-night 22,270 bales less than at the same period last year. The receipts have also been 4,276 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 3,996 bales, against 6,513 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.
	April 10.	April 17.	April 21.	May 1.		
Liverpool.....	5,844	8,782	6,513	3,996	303,205	510,515
Other British Ports.....	....	1,840	....	....	2,789	12,116
Total to Gt. Britain	5,844	10,622	6,513	3,996	305,994	522,631
Havre.....	....	....	....	....	881	3,227
Other French ports.....	....	....	....	....	119	400
Total French.....	....	....	....	....	1,000	3,627
Bremen and Hanover.....	40	....	....	....	5,380	20,229
Hamburg.....	....	....	....	....	349	6,648
Other ports.....	....	....	....	....	1,133	21,371
Total to N. Europe.	40	....	....	....	6,862	48,248
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	2,363
All others.....	....	....	....	....	1,196	763
Total Spain, &c......	....	....	....	....	1,196	3,126
Grand Total	5,884	10,622	6,513	3,996	315,052	578,012

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.....	3,615	94,076	1,467	81,887	....	2,851	....	116
Texas.....	4	35,842	....	9,678	....	2,675	....	511
Savannah.....	2,481	83,483	....	22,814	267	12,630	....	8,249
Mobile.....	....	1,641	....	18,764	....	692	....	126
Florida.....	....	8,280	....	....	....	....	....	....
S'th Carolina.....	1,146	115,692	....	4,173	....	8,183	10	8,025
N'th Carolina.....	631	37,645	....	369	444	2,545	244	7,602
Virginia.....	1,862	141,036	1,233	65,501	....	....	169	31,431
North'n Ports.....	10	3,269	1,411	45,895	....	....	....	601
Tennessee, &c.....	633	96,935	....	21,349	591	26,614	1,620	37,736
Foreign.....	....	3,904	....	223	....	1,288	....	119
Total this year.....	10,382	621,315	4,111	233,656	1,302	57,458	2,049	94,519
Total last year.....	14,831	533,247	7,943	232,946	632	44,377	1,429	114,073

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,644 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week;

	Total bales.
New York—To Liverpool, per steamers Abyssalida, 181 ... Adriatic, 412 ... Italy, 763 ... Wyoming, 483 ... City of Paris, 185 ... Cuba, 476 ... City of Baltimore, 109 ... per bark M. A. Marshall, 1,393.....	3,996
New Orleans—To Liverpool, per steamer Ella, 812 and 29 bags ... per ship Mary E. Higgins, 3,806	4,658
To Havre, per ship La Louisiana, 3,900 ... per bark Nippon, 3,517 ..	7,417
To Barcelona, per steamer Marla, 335 ... per barka Twelfth Junio, 800 ... Maria Mercedes, 50 ... per brig Pratajolo, 19 ... Vilasar, 410	1,614
To Malaga, per bark Rosario, 301	401
MOBILE—To Liverpool, per ship Tascorua, 3,751	3,751
CHARLESTON—To Liverpool, per bark Lucy, 2,154 upland, and 5 Sea Island	2,159
TEXAS—To Bremen, per brig Clifton, 435	435
BALTIMORE—To Bremen, per steamer Ohio, 193	193
Total	24,614

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

	Liverpool.	Havre.	Bre-men.	Bar-celona.	Mal-a-ga.	Total.
New York	3,996					3,996
New Orleans	4,658	7,417		1,614	401	14,090
Mobile	3,751					3,751
Charleston	2,159					2,159
Texas			455			455
Baltimore			193			193
Total	14,564	7,417	618	1,614	401	21,614

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 113½, and the close was 112½. Foreign Exchange market closed with a downward tendency. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 108½@109½. Freights closed at ¼d. by steam and 3-16d. by sail to Liverpool, ¼c. gold by steam and ¼c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, May 3—4:30 P. M.—The market opened steady and closed quiet to-day, with sales footing up 10,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 63,000 bales, of which 9,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 811,000 bales, of which 343,000 bales are American. The stock of cotton at sea bound to this port is 467,000 bales, of which 171,000 bales are American.

	April 12.	April 19.	April 26.	May 3.
Total sales	70,000	89,000	56,000	63,000
Sales for export	6,000	8,000	8,000	9,000
Sales on speculation	8,000	13,000	4,000	8,000
Total stock	803,000	798,000	792,000	844,000
Stock of American	336,000	333,000	311,000	313,000
Total afloat	486,000	461,000	505,000	467,000
American afloat	173,600	155,000	202,000	171,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 11 @ ... 11 @ ... 11 @ ... 11 @ ... 11 @ ... 11 @ ... 11 @ ...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" Orleans 11 1/4 @ 11 1/4 @ 11 1/4 @ 11 1/4 @ 11 1/4 @ 11 1/4 @ 11 1/4 @	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 20, states:

LIVERPOOL, April 20.—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—Mld. Fair. Good.
Sea Island	11 21 30	37 44 50	28 28 36	
Stained	11 22 33	31 34 38	18 21 25	
Upland	9 1/2 10 1/2	11 1/2 11 3/4	12 7 1/2	8
Mobile	9 1/2 10 1/2	11 1/2 11 3/4	12 7 1/2	8
N. Orleans & Texas	9 1/2 10 1/2	11 1/2 11 3/4	12 7 1/2	8 1/2

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland d. d. d. d.	27	16	23	17	12	12	7 1/2	7 1/2
Sea Island d. d. d. d.	12 1/2	10 1/2	7 1/2	9 1/2	10 1/2	8 1/2	6 1/2	7 1/2
Upland d. d. d. d.	12 1/2	10 1/2	7 1/2	9 1/2	11	7 1/2	4 1/2	5 1/2
Mobile d. d. d. d.	12 1/2	10 1/2	7 1/2	9 1/2	11	7 1/2	4 1/2	5 1/2
Orleans d. d. d. d.	12 1/2	10 1/2	7 1/2	9 1/2	11	7 1/2	4 1/2	5 1/2

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

	1872.	1871.	1870.	1872.	1871.	1870.
American	121,790	45,930	75,690	35,902	161,791	302,180
Brazilian	56,950	300	6,020	14,576	16,001	60,330
Egyptian	27,000	3,700	4,000	1,913	3,952	12,620
W. Indian	2,960	1,010	730	3,208	397	15,710
E. Indian	153,460	23,510	57,120	77,778	97,187	519,490
Total	370,260	74,450	141,860	133,438	279,328	910,330

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

SALES, ETC., OF ALL DESCRIPTIONS.									
Sales this week.					Total Same Average				
Ex-Speculation.					this period weekly sales				
Trade.	port.	Speculation.	Total.	year.	1871.	1872.	1871.	1872.	1871.
American	33,610	1,090	5,720	40,420	672,620	713,870	32,000	26,230	38,511
Brazilian	14,770	30	2,670	17,470	282,400	62,620	13,310	3,440	28,511
Egyptian	5,990	420	460	5,790	119,390	67,240	6,010	3,850	17,949
Smyrna & Greek	1,440	250	—	1,690	7,230	1,070	2,030	1,070	17,949
West Indian, &c	1,440	—	—	1,440	37,580	18,560	2,030	1,070	17,949
East Indian	12,570	5,990	4,300	22,860	453,520	277,480	12,430	8,970	17,949
Total	67,980	7,790	13,150	88,920	1,672,600	1,140,810	65,000	53,590	65,000

Imports.					Stocks.				
To this date					Same				
This week.	date 1872.	To this date 1871.	Total.	This date 1871.	date 1871.	Dec. 31, 1871.			
American	31,582	710,946	1,198,941	2,231,984	332,750	569,520	168,800		
Brazilian	11,221	290,657	153,248	500,466	130,649	111,320	64,090		
Egyptian	4,887	136,549	114,178	264,880	91,090	85,760	49,750		
Smyrna & Ork	201	7,153	1,416	6,453	5,930	3,440	11,550		
W. Indian	677	27,761	30,913	113,614	4,280	35,780	11,550		
East Indian	21,078	228,997	175,579	895,958	235,690	110,740	272,720		
Total	69,616	1,401,966	1,674,265	4,014,786	798,930	923,590	560,900		

Of the present stock of cotton in Liverpool 41 per cent is American, against 61 per cent last year. Of Indian cotton the proportion is 29 per cent against 12 per cent.

LONDON, April 20.—There is again but little change to notice in our market, transactions being still limited, but our quotations are only occasionally reduced ¼d. per lb. from those of last week. The following are the particulars of the imports, deliveries and stocks:

	1870.	1871.	1872.
Imports	43,710	76,869	178,447
Deliveries	125,409	68,797	127,114
Stocks	40,545	85,395	121,717

BREADSTUFFS

FRIDAY P. M., May 3, 1872.

The whole market for flour and grain has been feverish and unsettled during the past week.

The receipts of flour have been only moderate, but the demand has fallen off materially. Prices have been generally held with much firmness. In fact, some receivers, under orders from their consignors, have withdrawn samples and demanded an advance; but the trade has been supplied with all its requirements at rather lower prices. Latterly there has been a demand for common extras to ship South, owing to the higher prices demanded in the Western markets, whence the South has been accustomed to draw supplies. Rye flour has been in speculative demand, and prices have advanced. Corn meal has been only moderately active. To-day the market was firmer for all grades, but more in sympathy with wheat than from any improvement in the demand.

Wheat has been more active, both for export and home use, but there has not been much buoyancy resulting therefrom, owing to more disposition to sell and reduce stocks. Receipts at the Western markets have somewhat increased, but are still far short of former seasons, and the demand has increased more than the receipts. It is notorious that the stock of flour in the country is not more than one-half and probably not more than one-third as large as last year; millers, consequently, are much better employed now than then, and buyers for export are in constant competition with them. It will be seen that the visible supply of wheat was greatly reduced last week, No. 2 Chicago Spring, on the canal, near tide-water, sold yesterday at \$1 60½@1 61 to arrive. To-day there was a smart advance, with sales of 150,000 bush., mainly for export, closing at \$1 66½@1 68½ for No. 2 Chicago and Milwaukee afloat.

There has been great activity in the market for Indian corn, especially for future delivery; the leading prices have been for prime new Western mixed afloat, 71½@72c. for the first half of May, and 69c. for the last half of May, and 68c. for all June. The supply on the spot has been moderate, and the stock in store is greatly reduced; yet prices have declined, selling on Wednesday at 73½c., but recovering yesterday afternoon to 75c. To-day, corn was scarce and new mixed advanced to 76c., afloat.

Rye has been doing better, but closed rather unsettled. Barley has ruled dull; parties are generally apart in their views; about 15,000 bush. strained two-rowed State sold for export to Glasgow at 65c.@66c., while prime Canada West brought \$1 15. Oats have been active and firmer, but stocks do not seem to undergo any material reduction.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western	\$ 60 @ 7 00	Wheat—No. 2 spring, bush. \$1 62 @ 1 68	
Extra State, &c.	7 20 @ 7 50	No. 1 spring	1 68 @ 1 71
Western Spring Wheat	7 10 @ 7 40	Red Western	1 82 @ 1 86
do double extras	8 00 @ 9 00	Amber do.	1 82 @ 1 95
do winter wheat extras	8 00 @ 12 00	White	2 85 @ 2 00
do double extras	7 35 @ 7 50	Corn—Western mixed	74 @ 77
City shipping extras	8 0 @ 11 00	White Western	66 @ 76
City trade and family brands	9 50 @ 12 00	Yellow Western	76 1/2 @ 77
Southern bakers' and family brands	8 00 @ 9 25	Southern, new	75 @ 78
Southern shipp'g extras	4 50 @ 5 25	Rye—State and Canada	95 @ 98
Rye flour	3 60 @ 3 85	Western	92 @ 94
Corn meal—Western, &c.	3 90 @ 4 05	Oats—Black Illinois	— @ —
Corn meal—Br. white, &c.	— @ —	Chicago mixed	52 1/2 @ 54 1/2
		White Ohio and State	54 1/2 @ 56
		Barley—State	65 @ 90
		Canada West	1 05 @ 1 15
		Peas—Canada	1 05 @ 1 30

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
—1872.		—1871.	
For the week.	Since time Jan. 1, 1871.	For the week.	Since time Jan. 1, 1871.
Flour, bbls.	52,767	665,951	898,952
Wheat, bns.	3,133	60,640	82,632
C. meal, " ..	25,500	620,890	1,166,421
Wheat, bns.	338,685	5,212,918	3,966,890
Corn, " ..	2,765	2,207	21,657
Rye, " ..	6,070	827,959	281,373
Barley, &c. " ..	107,525	1,852,285	833,619

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 date:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 27, 1872.									
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.			
	bbls.	bush.	bush.	bush.	bush.	bush.			
Chicago	26 051	41,565	686,573	106,470	12,945	4,330			
Milwaukee	18,978	87,185	7,439	24,292	4,880	4,375			
Toledo	6,092	19,303	313,785	43,174	2,351	—			
Detroit	13,693	16,839	21,025	15,560	2,963	—			

Cleveland.....	4,250*	30,750	3,500	7,500	3,400	.....
St. Louis.....	24,812	162,586	342,766	84,610	46,324	6,979
Duluth.....	No report.					
Totals.....	93,891	308,283	1,315,108	281,906	72,562	15,584
Previous week.....	96,218	262,291	1,133,924	296,518	79,011	19,480
Correspond'g week.....	71,112,271	696,284	1,310,937	367,408	49,567	12,643
".....	70,98,941	507,109	634,701	264,916	49,290	16,653
".....	69,119,530	407,713	634,898	264,654	26,732	19,435
".....	68,106,967	587,369	713,301	250,854	16,022	11,105
".....	67,70,563	202,406	1,137,203	170,576	20,142	21,072

* Estimated.

COMPARATIVE RECEIPTS at the same ports from Aug. 1 to April 27, both inclusive for four years:

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.....	4,653,181	4,409,021	4,642,717	5,187,849
Wheat, bush.....	33,038,233	36,582,591	33,375,757	34,422,311
Corn, bush.....	50,899,396	23,545,003	19,932,879	22,603,366
Oats, bush.....	21,432,448	14,893,490	12,008,590	18,245,808
Barley, bush.....	6,689,982	4,632,949	4,698,854	3,258,873
Rye, bush.....	2,628,785	1,858,392	1,702,998	2,350,550

Total grain..... 114,688,844 81,512,335 76,718,996 80,880,908

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending April 27, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Apr. 27, '72.	73,406	236,470	959,681	293,373	42,548	13,877
Week ending Apr. 20, '72.	74,572	209,634	458,225	223,165	52,606	11,740
Week ending Apr. 29, '71.	71,117,132	1,076,204	877,253	231,908	20,657	36,451
Week ending Apr. 23, '70.	60,033	855,430	305,154	152,906	17,306	11,512
Week ending Apr. 30, '69.	103,648	1,078,022	1,094,410	183,058	5,252	20,888

Detroit is not included, her shipments as reported being largely duplicated.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to April 27, inclusive, for four years.

	1872.	1871.	1870.	1869.
Flour..... bbls.	1,087,758	1,065,759	1,053,258	1,524,937
Wheat..... bush.	1,313,725	5,295,629	4,539,456	3,527,582
Corn..... bush.	8,227,086	8,692,789	2,755,515	4,871,359
Oats..... bush.	2,369,770	1,410,316	819,641	1,636,671
Barley..... bush.	772,110	302,433	221,942	261,629
Rye..... bush.	273,174	114,955	106,331	413,200

Total..... 12,955,865 15,816,152 8,444,918 10,610,441

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 27, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York.....	58,259	31,200	302,565	194,710	500	900
Boston.....	33,549	1,200	305,990	55,390	6,928	.....
Portland.....	18,100	32,800	7,230	2,640	1,880	.....
Montreal.....	5,300	350	.....	.....	400	.....
Philadelphia.....	12,727	51,600	125,367	84,050	10,000	510
Baltimore.....	22,224	24,000	102,360	26,342	.....	850
New Orleans.....	64,809	.....	484,890	106,695	.....	.....

Total.....	214,958	141,150	1,323,932	469,827	19,208	2,360
Previous week.....	162,377	177,130	922,776	433,027	36,748	.....
Week ending Apr. 13.....	132,551	190,510	866,666	348,129	34,870	1,250
Week ending Apr. 6.....	121,576	60,234	843,933	261,719	66,844	520
Week ending Mch. 30.....	139,596	51,244	735,525	233,605	66,545	4,000
Week ending Mch. 23.....	120,641	41,102	685,686	241,443	19,016	1,170

And from January 1 to April 27 for two years:

	1872.	1871.
Flour..... bbls.	2,153,339	2,083,330
Wheat..... bush.	1,776,965	2,875,319
Corn..... bush.	13,719,599	7,403,896
Oats..... bush.	4,280,020	2,474,071
Barley..... bush.	926,839	397,125
Rye..... bush.	55,642	42,324

Total grain..... bush. 20,759,065 13,193,335

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 27, 1872, is as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,224,130	181,755	1,205,372	24,342
In store at Albany.....	21,000	17,000	143,000	10,000
In store at Buffalo.....	210,010	20,100	374,900	27,693
In store at Chicago.....	1,244,237	4,909,870	680,945	231,841
In store at Milwaukee.....	1,159,000	736,901	297,216	99,229
In store at Duluth*.....	75,000	.....	.....	.....
In store at Toledo, April 20.....	313,453	971,733	221,114	32,566
In store at Detroit.....	153,051	46,059	156,947	7,718
In store at Oswego*.....	600,000	.....	.....	168,000
In store at St. Louis.....	148,632	484,849	103,203	12,661
In store at Boston.....	8,175	218,498	104,941	5,332
In store at Toronto, April 15.....	366,590	1,100	50,746	55,874
In store at Montreal, April 15.....	153,957	141,262	72,676	10,000
In store at Philadelphia*.....	140,000	125,000	110,000	10,000
In store at Baltimore*.....	45,000	340,000	35,000	.....
Rail shipments for week.....	134,921	227,832	167,863	32,328
Lake shipments.....	170,455	1,422,635	121,310	10,220
Amount on New York canals.....	1,118,203	1,033,212	653,075	399,054

Total.....	7,280,894	10,777,346	4,498,308	1,137,358
Total in store and in transit.....	7,358,269	11,596,224	4,893,274	1,212,629
" Apr. 13, '72.....	8,944,218	11,715,480	4,590,720	1,432,211
" Apr. 6, '72.....	8,632,366	11,255,813	5,218,696	1,580,166
" Mch. 30, '72.....	8,945,160	10,699,149	5,148,174	1,521,176
" Mch. 23, '72.....	8,273,110	11,432,217	5,571,080	1,517,935
" Mch. 16, '72.....	9,460,636	11,918,884	5,576,908	1,794,932
" Apr. 29, '71.....	6,995,680	4,000,646	2,017,204	410,183

* Estimated.

GROCERIES.

FRIDAY EVENING, May 3, 1872.

The general tone of this market has improved considerably during the week, and all goods are now held with much firmness and confidence. The most noticeable feature has been the passage of the bill abolishing the duty on tans and coffee, and a revival of interest in these articles, an increased trade call prevailing, and some inquiry for speculation. It is as yet somewhat

early for the full influence of the change to become known, but dealers now know exactly where they stand, and the possibility of operating understandingly restores confidence. Sugars, too have increased in value, and all other goods are firm. The prospect of an early opening of the canals encourages the belief that interior buyers will soon be in attendance in larger numbers

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.....	771 pkgs.	Laguayra.....	1,156 b.ags.	Sugar, Brazil.....	3,300 b.ags.
Green.....	1,769 pkgs.	Other.....	1,084 b.ags.	Manila &c.....	8,514 b.ags.
Japan.....	454 pkgs.	Sugar, Cuba.....	6,943 b.ags.	M'las'es, Cuba.....	2,132 *hds.
Various.....	925 pkgs.	Cuba.....	6,738 *hds.	Porto Rico.....	687 *hds.
Coffee, Rio.....	721 b.ags.	Porto Rico.....	525 *hds.	Demersa.....	74 *hds.
Java.....	1,171 mts.	Other.....	653 *hds.	Other.....	253 *hds.
Maracath.....	1,506 b.ags.				

Withdrawn from warehouse for transportation to the interior, in bond, 256 pkgs. tea and 527 bags coffee.

Imports at New York this week have included 7,704 bags of coffee; 14,767 boxes, 15,290 hds., and 4,300 bags of sugar, and 6,561 hds. 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.
	1871.	1871.
Tea..... lbs.	1572	23,891,871
Tea (indirect import)..... pkgs.	.....	62,061
Coffee Rio..... b.ags.	187,954	446,009
Coffee, other..... b.ags.	46,120	50,222
Sugar..... boxes	50,968	50,715
Sugar..... hds.	54,487	43,362
Sugar..... b.ags.	21,385	168,559
Molasses..... hds.	4,831	6,774

TEA.

The movement early in the week was a little slow and uncertain, influenced to some extent by the continued delay in the settlement of the duty question, buyers still holding their orders close down to a basis of actual necessities. Holders, however, as a rule, were disposed to look upon the position as generally favorable, and while none were urging sales, a few had entirely withdrawn their stocks of desirable grades and looked for a higher range of values. Fine and choice greens were undoubtedly the best sustained, and indeed had somewhat advanced of late, but other qualities could only be bought at full former figures, and in a general way ruled steady. The somewhat sudden announcement of the removal of the duty however, at once put an entire new face upon the position of affairs, and in place of the previous apathy, buyers not only became anxious but excited, and the call for goods in bond was quite liberal with advanced rates bid, and sellers in many cases very materially increased. Oolongs met with the greatest amount of attention, with extensive sales effected in part to the trade and partly for speculation, and desirable parcels are now quite scarce. Other styles, however, sympathise, and are thought likely to move soon, the general market for invoices showing quite a healthy tone. The line trade has not improved, and it is thought will continue slow until after July 1st when the new law goes into effect. Sales of about 20,000 pkgs. Oolongs, 5,600 pkgs. greens, and 4,800 pkgs. Japans.

There have been no direct imports this week. The receipts indirectly have been 224 pkgs. by steamer and 1,011 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.....	3,332,272	11,717,881	3,791,718	23,891,871
1871.....	10,145,273	11,255,840	4,893,081	25,797,196

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 62,001 pkgs. since January 1, against 20,874 last year.

COFFEE.

The opening of the past week was again quite a dull one on the wholesale market, and importers generally were obliged to carry the large and accumulating stocks and make still further additions to their expenses, simply because there was a fixed determination on the part of buyers to handle just as few coffees as possible, until the duty question became solved. Stocks in store were low, some jobbers in fact almost bare of supplies, but they held to the idea that their safety lay in purchasing merely enough to carry them through known and urgent needs, and hence the very light general call. Values continued nominal to a great extent, but the recent declines noted in our tables seems to have reached about sellers' limits, for the present at least, and further concessions of importance were not allowed, though now and then a slight shading was made in order to hurry negotiations. Late on Wednesday afternoon, however, the trade were agreeably surprised by the announcement that the tariff question had at last been settled, and since that time the market has shown a material improvement, and the tone as compared with last week is healthy and encouraging. As the duty is not removed until July 1, it is thought that purchases by small jobbers, consumers, &c., will drag somewhat until that time, but there is every probability of more liberal sales in bond, and knowing now just where they stand, an immense relief is afforded the trade generally, and they can work understandingly. A great many operators, under the excitement of the change from complete prostration to a good prospect of doing a fair business, are inclined to talk very buoyantly, and call prices decidedly higher, but as yet we do not see any warrant for quoting much of an advance. Buyers now simply name a price, something above what forced sales could have been effected at a short time ago, and in many cases are not yet up to the quotations for some time given as nominal values, and these would, in fact, have to be reduced rather than advanced to show the actual position of the market. Still as the new order of things has scarcely had time to fully develop as yet, all figures had best be looked upon as nominal, with the understanding that probably within a week or ten days matters will assume a somewhat more definite shape. The greatest attention has been given to Brazils, and several sales have been effected, both here and at the outports, but as the market is somewhat irregular as yet, operators are rather reticent, and the full particulars are not known. Java moderately active, but appears to show little buoyancy. West India grades have been bought to some extent by the trade, and are now held with much firmness. Sales of 520 bags Rio, 4,650 bags Laguayra, 651 bags Costa Rica, and 2,500 mats Java. At Baltimore 7,260 bags Rio. Imports at this port this week have included 3,000 bags Santos, per "Favorite," 4,050 do. Laguayra, per "Jenny," and 654 do. sundries.

The stock of Rio May 2, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Baga, Stock, Same date 1871, Imports, In 1871. Rows include Java, Ceylon, Maracalho, Laguayra, St. Domingo, Other.

Table with columns: In bags, Stock, Import, Import. Rows include Java and Singapore, Ceylon, Maracalho, Laguayra, St. Domingo, Other.

* Includes mats, &c., reduced to bags. † Also, 99,474 mats.

SUGAR.

The more encouraging tone on raws noted in our last has greatly increased and the general market during the period under review has developed much strength, with probably a healthier feeling extant than at any time since the appearance of the new crop.

Imports at New York, and stock in first hands, May 2, were as follows:

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

MOLASSES.

The market for foreign descriptions has developed no new features of general interest since our last report, the volume of business proving fair, but not active, and prices about as before, with probably a slight shading on some of the poorer qualities.

The receipts at New York, and stock in first hands, May 2, were as follows:

Table with columns: Cuba, P. Rico, Demarara, Other, N. O. Rows include imports this week, since Jan. 1, same time 1871, Stock in first hands, since Jan. 1, same time 1871.

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

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

Table with columns: Boxes, Sugar, Bags, Molasses. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including three and barrels reduced to hds.

SPICES.

An absence of invoice movements of magnitude has again been a noticeable feature on this market during the greater portion of the week, the business from day to day footing up quite small.

regard to the probabilities that Congress may unexpectedly attempt some changes in the tariff, and this undoubtedly serves to retard operations somewhat, but just as soon as this danger is past and communication with the interior becomes cheaper, a decided increase of the call is looked for in view of the fact that grinders, small jobbers and retail dealers are all in low stock and must replenish.

FRUITS, &c.

The speculative movement in layer raisins noticed at the close of our last has entirely subsided, but a moderate amount has been taken by the trade during the week, for the purpose of replenishing their depleted stocks.

Foreign Green.—The arrivals of this class of fruit continue liberal, but notwithstanding the free sales by public auction, there being four advertised for to-day alone, prices keep about steady for prime goods.

Domestic Green.—Apples are a trifle more plenty, and the tone of the market is easier. Cranberries have been reduced to a mere nominal stock, and sell at about former prices.

Domestic Dried.—Apples are in only moderate request, and to force a lot on the market lower figures would have to be accepted. Peeled peaches are quiet, but steady. Unpeeled dull and lower to sell, though no quotable decline can be noticed.

PRICES CURRENT.

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

Table with columns: Tea, Coffee. Rows include Hysen, Gunpowder, Imperial, Rio Prime, Rio good, do fair, do ordinary, Java, Java mats, brown.

Sugar.

Table with columns: Cuba, Hav, P. Rico, Demarara, Other, N. O. Rows include Cuba, Hav, P. Rico, Demarara, Other, N. O.

Molasses.

Table with columns: New Orleans, Porto Rico, Cuba. Rows include New Orleans, Porto Rico, Cuba.

Rice.

Table with columns: Rangoon, dressed, gold in bond. Rows include Rangoon, dressed, gold in bond.

Spices.

Table with columns: Cassia, in cases, gold lb, Cassia, in mats, do, Ginger, Race and Af, Mace, Nutmegs, casks, do cases Penang. Rows include Cassia, in cases, gold lb, Cassia, in mats, do, Ginger, Race and Af, Mace, Nutmegs, casks, do cases Penang.

Fruits and Nuts.

Table with columns: Raisins, Seentees, new, Layer, 1871, do Luta, do Valencia, do Leone, Currants, Citron, Leghorn, Prunes, French, Prunes, Turkish, do new, Figs, Sugar, Canton, Almonds, do Tarragona, do Ivica, do Sicily, do Shelled, do Paper, Sardines, do or, box, Brazil Nuts, new, Filberts, Stilly, do Barcelona, do Alicant, Walnuts, Bordenax, Macaroni, Italian, Mrs Crack, best No 1, Domestic Dried Fruits, Apples, State, do Western, do Southern, common, do prime, do Alicant, new, Peaches, pared, do unpared, qrs & hves, Blackcherries, Cherries pitted, Pecan Nuts, do, Hickory Nuts, do, Chestnuts, do, Peanuts, Vaag'd to fancy old, do do new, do WJ, g'd to best do.

Grocers' Drugs and Sundries.

Table listing various goods such as Alum, Bl-Carb, Soda, Borax, Sal Soda, Caak, Sulphur, Saltpetre, Coppers, Camphor, Castile Soap, and Rpsom Salts with their respective prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 3, 1872

The distribution of piece goods has been increased somewhat during the current week by the demands of houses in the interior for goods to replenish stocks which had become somewhat depleted by the improved demand from consumers which has sprung up within the week.

DOMESTIC COTTON GOODS.—The features of the trade in domestic cotton fabrics have not been particularly marked, and there is but little to note beyond a continued steadiness in the tone, with, perhaps, some improvement in the aggregate movement in consequence of the increased demand from the interior.

DOMESTIC WOOLEN GOODS.—There have been no important changes in the market since our last report, and the feeling is not one of marked buoyancy. The supply of light weight fancies in first hands has been pretty well reduced by the purchases of jobbers, and agents are nominally firm in their asking prices.

FOREIGN GOODS—Have not sold very freely this week, but have shared to some extent the improvement noted above as occurring in other departments of the market. In silks, millinery goods had a fair inquiry, considering the advanced time of year.

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

Table listing domestic goods such as Broad Sheetings and Shirtings, Agawam, Amoskeag, Atlantic, Appleton, Augusta, Bedford, Boot, Common, and others with their prices.

Large table listing various goods including Brown Drills, Delaines and Worsted Fabrics, Bleached Sheetings and Shirtings, Tickings, and American Crabs, with columns for item names, prices, and quantities.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 2, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending May 2, 1872, comparing 1870, 1871, and 1872 with columns for Packages, Value, and Pkgs.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, with columns for Packages, Value, and Pkgs.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period, with columns for Packages, Value, and Pkgs.

Commercial Cards.

Established 1837.

ANTHONY S. SNYDER, EDWARD N. HINTON, WILLIAM B. MOREWOOD.

U. S. Bonded Warehouse

SNYDER, SON & Co.,

236 & 237 SOUTH ST, NEW YORK.

Storage for

TEAS, MATTING, LIQUORS, and BONDED GOOD

Of every description.

Insurance at Lowest Rates.

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COMMISSION MERCHANTS,

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Messrs. BEHN, MEYER & Co., SINGAPORE.

CABOT, BOWLES & Co.,

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BROKERS

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Gunny Cloth, Linseed, Bags, Jute, Butts,

AND GENERAL MERCHANDISE.

121 Front Street, NEW YORK, 15 Ribby St., BOSTON.

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OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

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MANUFACTURERS OF

SALERATUS, SUPER CARB. SODA, &c.,

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The Jobbing Trade ONLY Supplied.

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CRAWFORD & Co.,

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FOR EXPORT AND DOMESTIC USE.

89 FRONT STREET NEW YORK

Ocean Steamships.



STEAMERS

OF THE

General Transatlantic Co

PEREIRE, VILLE DE PARIS, ST. LAURENT, VILLE DE HAVRE, EUROPE, WASHINGTON, VILLE DE BRIST, NOUVEAU MONDE, ATLANTIQUE, FRANCE, PANAMA, VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, GUADELOUPE, DEMERAR, GUYANE, SONORA, CARAIBE, CACIQUE, CARAYELLE.

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From HAVRE to NEW YORK, calling at Brest, and vice versa. Twice a month. From ST. NAZAIRE to YERA CRUZ, calling at Santander, St. Thomas and Havana, and vice versa. Once a month. From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and Sta. Martha, and vice versa. Once a month. From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month.

Branch Lines, [Postal] :

From ST. THOMAS to ASPINWALL, calling at Porto Rico, Hayti, Santlago de Cuba, Kingston, (Jamaica,) and vice versa. Once a month. From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE,) calling at Basse Terre, (Guadeloupe,) Pointe-a-Pitre, (Guadeloupe,) St. Pierre, (Martinique,) and vice versa. Once a month. From FORT DE FRANCE, (MARTINIQUE,) to CAYENNE, calling at St. Lucia, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Points of Ecuador, Bolivia, Peru and Chili, on the 30th of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Aspinwall. For Rates of Passage and Freight, Dates of Departure, or for further information, apply to

GEORGE MACKENZIE, Agent, 58 Broadway.

Dry Goods.

J. S. & E. Wright & Co.,

92 & 94 Franklin streetNEW YORK. 69 Franklin streetBOSTON. 241 Chestnut streetPHILADELPHIA.

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Brinckerhoff, Turner & Polhemus,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER ING, BAGGING, RAVERS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 142 Duane Street.

WM. BORDEN. L. N. LOVELL.

BORDEN & LOVELL, COMMISSION MERCHANTS AND

General Agents.

Borden Mining Co.'s

CUMBERLAND COALS,

AND

FALL RIVER IRON WORKS CO.'S

Nails, Bands, Hoops and Rods.

70 and 71 WEST ST., New York.

Ocean Steamships.



CUNARD LINE.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIP BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR, FROM NEW YORK.

Table listing ship names and departure dates: CUBA (Wednesday, May 1), SCOTIA (Wednesday, May 8), JAVA (Wednesday, May 15), CHINA (Wednesday, May 22), RUSSIA (Saturday, May 4), BATAVIA (Saturday, May 11), ALGERIA (Saturday, May 18), PARTHA (Saturday, May 25), CALABRIA (Saturday, June 1), ABYSSINIA (Saturday, June 1). Rates of passage: Cabin, \$60, \$100, and \$130 gold, according to accommodation. Return tickets to Paris, \$15 gold additional.

Storage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For storage passage, at 111 Broadway, Trinity Building. CHAS. G. FRANKLYN, Agent.



NEW YORK, CORK AND LIVERPOOL. NEW AND FULL-POWERED STEAMSHIPS. THE SIX LARGEST IN THE WORLD. OCEANIC, ATLANTIC, CELTIC, REPUBLIC, ATLANTIC, BALTIC, ADRIATIC.

Sailing from New York on SATURDAYS, from Liverpool on THURSDAYS, and Cork harbor the day following. From the White Star Dock, Pavilion Ferry, Jersey City. Passenger accommodations (for all classes) unrivalled, combining

SAFETY, SPEED AND COMFORT. Saloon, state-rooms, smoking room, and bath-rooms in midship section, where least motion is felt. Surgeons and attendances accompany these steamers.

RATES—Saloon, \$80 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$38 currency.

Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc.

Excursion tickets granted at lowest rates. Drafts from 21 upwards. For inspection of plans and other information, apply at the Company's offices, No. 19 Broadway, New York. J. H. SPARRIS, Agent.

FOR LIVERPOOL,

(Via Queenstown.)

CARRYING THE UNITED STATES MAIL. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first-class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:

Table listing ship names and departure dates: NEBRASKA, Capt. Guard (May 8, at 3 P.M.), MINNESOTA, Capt. Morgan (May 8, at 3 P.M.), IDAHO, Capt. Price (May 15, at 11 1/4 A.M.), MANHATTAN, Capt. J. B. Price (May 22, at 3 P.M.), WISCONSIN, Capt. T. V. Freeman (May 29, at 12 M.), NEVADA, Capt. Forsyth (June 5, at 3 P.M.). Cabin passage, \$90 gold. Steerage passage (Office No. 29 Broadway) \$30 currency.

For freight or cabin passage apply to WILLIAMS & GUION, No. 62 Wall-st.

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

THROUGH FARES—NEW YORK TO SAN FRANCISCO.

First Class - - - \$125 to \$150 Steerage - - - - - \$60

According to location of berth. These rates include berths, board, and all necessities for the trip.

CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon, On 15th and 30th of Each Month except when those days fall on Sunday, then the day previous.

One hundred pounds baggage free to each adult. Medicine and attendance free.

Departure of 15th inst. at KINGSTON, Ja. Steamer will leave San Francisco 1st every month for China and Japan. For freight or passage tickets, and all further information, apply at the Company's ticket office at the wharf, foot of Canal-st. F. R. BABY, Agent.

WILLIAM LAMB, AGENT

ALLAN LINE LIVERPOOL STEAMER

NORFOLK, Va.

Particular attention given to the purchase of Southern Produce.

Miscellaneous

REMOVAL.

Brinckerhoff, Turner & Polhemus,
(COTTON DUCK.)

Have Removed from Nos. 13 and 15 Lispenard Street

TO
No. 142 DUANE STREET.

TENDERS, ADDRESSED TO THE
Postmaster-General of Canada, will be received Ottawa until SATURDAY, the 11th MAY, next, for the conveyance of Her Majesty's Mails twice a month, by steamships of not less than 700 tons, between Victoria, British Columbia, and San Francisco, for any term of from one to five years, commencing on and from the 1st of August next.

Tenders to state the price asked for the double voyage from Victoria to San Francisco and back, or vice versa, and payment will be made at Victoria, monthly or quarterly, as may be agreed upon. Stipulations of proposed contract may be seen at the Post Offices of the chief cities of Canada (including Victoria), at the offices of the British Consuls at New York and San Francisco, and at the office of Messrs. Allan Brothers, Liverpool.

WILLIAM WHITE, Secretary.

POST OFFICE DEPARTMENT, CANADA,
OTTAWA, March 8th, 1872.

Wm. H. Veasey,

PROFESSIONAL ACCOUNTANT!

OFFICE 150 BROADWAY, NEW YORK.

Books opened in plain and concise manner. Complicated and disputed accounts investigated and adjusted.

REFERENCES:—New York—Henry Clewa, Esq., bank er, 32 Wall st.; Messrs. David Lamb & Co., Importers, 118 Duane st.; Benedict & Boardman, Counsellors at Law, 32 Broadway; Frame, Hare & Lockwood, Insurance Agents, 2, 2 Broadway; Thomas Harbour Esq., (Harbour Brothers), President of the Harbour and Spinning Co., Patterson N. J.

ELECTRIC SIGNAL BELLS,

For Manufactories,

Private Residences,

Bell Telegraph Lines, etc.

A simple, convenient and effective means of establishing telegraphic communication.

Can be put up and operated by any one without difficulty, and at a trifling expense. MATERIALS and FULL INSTRUCTIONS furnished.

Battery novel and constant. No acid, no fumes. A child can take care of it. The whole arrangement forms an INDISPENSABLE CONVENIENCE.

F. L. POPE & CO.,

Box 6,010. 80 Broadway, N. Y.

Ross, Roberts & Co,

91 Front Street,
(Near Wall.)

IMPORTERS AND COMMISSION MERCHANTS IN

Bagging, Rope, and

Iron Ties.

Buy and sell Contracts for present and future deliveries of Cloth. Agents for following Bagging Mills.

BUFFALO, COTTON PLANT, PALMETTO AND DIAMOND.

—Also—

Importers of Rio Coffee.

Gorham M'g Company's



Sterling Silver Ware.

NEW AND ELEGANT DESIGNS

At the Old Stand

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN

D. S. ARNOLD,

GENERAL

COMMISSION MERCHANT,

AND

Cotton Factor,

MONTGOMERY, ALA.

Financial.

THIRD AVENUE

SAVINGS BANK,
Cor. Third Avenue and 26th St.,
NEW YORK.

JOHN H. LYON,
President,
GEORGE L. HAIGHT,
Secretary.

OPEN DAILY FROM 10 A.M. TO 3 P.M.
And on the Evenings of
MONDAY, WEDNESDAY AND SATURDAY
FROM 6 TO 8 O'CLOCK.

Money deposited on or before April 10th will draw interest from April 1st.

SIX PER CENT INTEREST PAID ON ALL SUMS
FROM \$1 TO \$5,000.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock.

46 Pine Street, corner of William Street, N.Y.

E. S. BAILEY,

65 WALL STREET,

Dealer in

Fire and Marine Insurance Stocks
and Scrip.

"SPECIALTY."

Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS

44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and
LOANS NEGOTIATED.

Accounts received and interest allowed on balances which may be checked for at sight.

N. O. BARNEY. C. H. RAYMOND. E. D. FOSTER.

Barney Raymond & Co.,

BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER
SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

D. N. BARNEY, } Special.
A. H. BARNEY, }

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION

A. DENIS'N WILLIAMS. J. P. WILLIAMS,
Member of the N. York Stock Exchange. Member of the
N. York Stock Exchange.

Samuel A. Gaylord & Co,

BROKERS IN WESTERN SECURITIES,

33 Wall Street, AND NEW YORK.

323 North Third St., ST. LOUIS.

TEN PER CENT

MORTGAGES AND

MUNICIPAL BONDS.

SMITH & HANNAMAN,

BROKERS, Indianapolis.

Financial Laws and Forms of Indiana sent free.

N. Y. National Exchange BankCorrespondent

STATE OF TEXAS 10 PER CENT
BONDS,

STATE OF TEXAS SEVEN PER CENT GOLD
BONDS,

Houston & Texas Central 1st Mort-
gage Bonds.

Also 438,000 acres Land in Texas, for sale by

SWENSON, PERKINS & Co.,

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Office No. 21 West Third Street, Cincinnati, Ohio.
Refer to: All Cincinnati Banks, and Messrs. LOCK-
WOOD & Co., New York.

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56 WALL STREET

Issue Letters of Credit for Travellers

Available to all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

Also COMMERCIAL CREDITS and DRAFTS on
LONDON, PARIS, and SCOTLAND.
ADVANCES made on Consignments. STOCKS and
BONDS bought and sold on Commission.

CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York.

Transact a GENERAL BANKING BUSINESS, and give
particular attention to the PURCHASE AND SALE
OF GOVERNMENT, STATE AND RAILROAD SECURITIES.

Deposits received subject to check at sight.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of interior banks, bankers,
corporations and Merchants.

Agents for the sale of City, County and Railroad
Bonds, issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS,

CITY BANK, Threadneedle Street,

J. M. SWENSON. W. M. PERKINS. D. L. KEENION.

SWENSON, PERKINS & Co.,

80 Wall Street New York.

PERKINS, SWENSON & Co.,

New Orleans

Exchange sold on Texas and Louisiana. Collections
made on all accessible points.

GEO. ARENTS.

ALBERT YOUNG.

AREN'TS & YOUNG,

DEALERS IN

SOUTHERN AND

MISCELLANEOUS SECURITIES,

No. 9 NEW STREET.

Loans Negotiated.

LEVY & BORG,

20 BROAD St.,

Brokers and Dealers

IN

SOUTHERN SECURITIES

LOANS NEGOTIATED.

W. B. LEONARD. W. G. SHELDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

Buy and sell Government, State, Railroad and other
desirable securities, making liberal advances on
same, allow interest on deposits, deal in commercial
paper, furnish to travellers and others Letters of
Credit current in the principal cities in Europe.

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

The Third National Bank

OF

NASHVILLE, TENN.

Accounts of Interior Banks, Bankers' Merchants and
others solicited. Deals in U. S., State, County and
City Bonds.

Collections made and promptly remitted for at the
current rate of Exchange. No charge for collecting.
EDGAR JONES, Cashier.

G. P. CURRY,

Exchange Bank, Augusta, Ga.

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

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

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON GA.

Make Collections and do a General Banking and
Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

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..... 2,033,675 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..... \$5,375,793 24

Losses paid during the same period.... \$2,735,960 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.. \$3,143,240 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; such 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.

In order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|------------------------|
| D. Jones, | Joseph Gallard, Jr., |
| Charles Daniels, | C. A. Hand, |
| W. H. H. Moore, | Jamea Low, |
| Henry Colt, | B. J. Howland, |
| Wm. C. Pickersgill, | Benjamin Babcock, |
| Lewis Cartia, | Robt. B. Minturn, |
| Charles H. Russell, | Gordon W. Barnham, |
| Lowell Holbrook, | Frederick Chauncey, |
| R. Warren Weston, | George S. Stephenson, |
| Royal Phelps, | William H. Webb, |
| Ozleb Barsrow, | Sheppard Gandy, |
| A. P. Elliot, | Francis Skiddy, |
| William E. Dodge, | Charles P. Burdett, |
| David Lane, | Rob't. C. Fergusonson, |
| James Bryce, | William E. Banker, |
| Daniel S. Miller, | Samuel L. Mitchell, |
| Wm. Sturgia, | James G. De Forest, |
| Henry K. Bogert, | Robert L. Stuart, |
| Denals 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. 173 Broadway, New York.

Ætna Insurance Comp'y,
 HARTFORD Conn.

INCORPORATED 1819.
 Cash Capital - - - - - \$3,000,000
 Net Assets - - - - - \$5,000,000

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.
 INCORPORATED 1849.
 Cash Capital - - - - - \$500,000 00
 Net Assets - - - - - \$900,105 75

Newport Insurance Co.,

OF PROVIDENCE, R. I.
 ORGANIZED NOVEMBER, 1871.

Cash Capital - - - - - \$200,000

JAS. A. ALEXANDER & PECK,
 Agents.

OFFICE OF THE

ORIENT Mutual Insurance Co.

New York, 30th January, 1872.
 The following STATEMENT of the affairs of the 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..... \$1,495,532 36

Earned premiums of the year, \$1,146,783 10

Losses and Expenses, \$612,846 38

Reinsurance & Return Premiums, \$228,735 48

ASSETS 31st DECEMBER, 1871.
 Cash in Banks \$337,523 02
 United States Stock..... 570,300 00
 Stocks of States, and Corporations and Loans on account. . . 203,519 58

Subscription Notes, (of which \$179,285 75 are not yet used) . . . 488,300 75
 Bills Receivable, Uncollected Premiums and Salvages..... 317,039 39
 Accrued Interest and Unsettled Accounts..... 19,269 80

824,603 94

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 1859, 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.

TRUSTEES.

- | | |
|-----------------------|------------------------|
| Joseph Gallard, Jr., | Leopold Bierwirth, |
| George Mosle, | Simon de Vleser, |
| Edward F. Davison, | John S. Williams, |
| A. Le Moine, Jr., | Alexander M. Lawrence, |
| E. H. B. Lyman, | Fred'k G. Foster, |
| Henry R. Kunhardt, | John D. Dix, |
| John Auchincloss, | Charles Munzinger, |
| Lawrence Wells, | Louis Jay, |
| Francis Cottenet, | James Brown, |
| Charles Lüling, | N. D. Carlille, |
| Alex'r Hamilton, Jr., | Theodore Fachiri, |
| George F. Thomas, | C. L. F. Rose, |
| Carl L. Recknagel, | Wm. S. Wilson, |
| W. F. Cary, Jr., | F. Counsury, |
| Cornelius K. Sutton, | Gustav Schwab, |
| Edward Haight, | George H. Morgan, |

EUGENE DUTILL, President.
ALFRED OGDEN, Vice-Pres't.
CHARLES IRVING, Secretary.

NIAGARA FIRE INSURANCE COMPANY,
 201 BROADWAY.

Cash Capital, - - - - - \$1,000,00

Insurance.

SWISS LLOYD MARINE AND INLAND INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND.
 Assets, - - - - - \$1,464,693.64
 OFFICE IN NEW YORK:

No. 63 William St., Corner of Cedar.
 O. HENRY KOOP, Assistant Manager.
 HUGO MENZEL, Attorney.

TRUSTEES:
 AUGUST BELMONT, | W. WATTS SHERMAN,
 A. A. LOW, | ADRIAN ISELIN.

REMOVAL.

Pacific Mutual Insurance Company.

Have Removed from 176 Broadway,
 TO THEIR NEW OFFICE,

No. 119 Broadway,

S. W. CORNER CEDAR STREET,

MERCHANTS

MUTUAL MARINE INSURANCE CO.
 OF SAN FRANCISCO, Cal.

OFFICE, No. 60 WALL STREET.
 Assets, - - - - - \$750,000, Gold.

No Fire Risks Disconnected with Marine Taken by this Company.

This Company issues Policies on Vessels, Freight and cargoes, at current rates.
 Losses payable to New York, London, or San Francisco, at the option of the Assured.
 J. B. SCOTCHLER, Pres., JAMES HOWES, Vice-Pres
 H. W. BOUTWELL, Sec. retary.
 Messrs. MORTON, ROSE & CO., Bankers in London
SUTTON & CO., Agents.

IMPERIAL

FIRE INSURANCE COMPANY
 OF LONDON.

Assets - - - - - \$8,000,000, Gold
 CHIEF OFFICE IN THE U.S.
 at 40 and 42 Pine Street, New York

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

REMOVAL.

Fire Insurance Agency,
 OF
JAMES A. ALEXANDER & PECK.

ÆTNA INSURANCE COMPANY
 OF HARTFORD.

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY
 OF SPRINGFIELD.

PROVIDENCE WASHINGTON INSURANCE COMPANY
 OF PROVIDENCE.

NEWPORT INSURANCE COMPANY
 OF PROVIDENCE.

New York, April 22, 1872.
 THE AGENCY OF ABOVE-NAMED COMPANIES HAS BEEN
REMOVED TO 173 BROADWAY,
 N. W. CORNER CORTLANDT ST.

Texas Bankers.

T. H. McMahan & Co.,
Bankers,

And Dealers to Foreign and Domestic Exchange,
GALVESTON, Texas.

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howes & Macy, and Spofford Tileston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

National Bank of Texas

GALVESTON,

Collections made on all accessible points.

M. KOPPEL, President.

J. J. HENDLEY, Vice-Prest.

CHARLES F. NOYES, Assistant Cashier.

Am. Ex. National Bank.

N. Y. Correspondents, Imp. & Traders Nat. Bank.

M. BRANDON, Prest., J. C. WALLIS, Vice-Prest.

O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier

Texas Banking & Ins.,

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