

THE Commercial & Financial Chronicle

Patent Office

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 14.

NEW YORK, MAY 11, 1872.

NO. 359.

Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in agate type, 14 lines to the inch; when definite orders are given for three, six, or twelve months, a very liberal discount will be made.

Advertisements will have a favorable place when first inserted, but no promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities.

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

For terms of Subscription see 5th Page.

Financial.

The 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 Bills.

Financial.

VERMILYE & CO.,

BANKERS,

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND GOLD,

MAKING LIBERAL ADVANCES.

Interest on Deposits.

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. Foreign and Domestic Loans Negotiated

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 Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNITED and BRITISH PROVINCES.

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. Governments Securities bought and sold.

William T. Meredith & Co.,

No. 54 EXCHANGE PLACE, NEW YORK

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.

Financial.

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,

1852

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

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

ON THE

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

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.

JOHN PONDIR,

BROKER

In Government Bonds, Exchange, Gold and Stocks, No. 44 EXCHANGE PLACE.

Particular attention given to the negotiation of Railway and other Corporate Loans. Union and Central Pacific Bonds and Stocks especially.

UTLEY & BOWEN,

BANKERS AND BROKERS,

No. 4 WALL STREET, New York.

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

Interest allowed on daily balances, and subject to draft at sight.

Especially Attention given to Investment Securities.

State, City and Railroad Loans Negotiated.

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.

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.

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

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

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY
69 WALL STREET, NEW YORK.
28 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 India, and South America also Circular Letters of Credit for Travelers available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected, and other Banking business transacted.

JOHN FATON, AGENTS.

ALBCH. 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 GUION LINE of Mail Steamers.

ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

Alex. S. Peirie & Co., Gulon & 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.

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.

Financial.

JAMES ROBB, KING & Co.,

BANKERS,

55 WALL STREET

Issue Letters of Credit for Travellers

Available in 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 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,

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. G. BARNEY. O. H. HAYMOND. 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, }

Samuel A. Gaylord & Co,

BROKERS IN WESTERN SECURITIES,

83 Wall Street, AND NEW YORK.

323 North Third St., ST. LOUIS.

Financial.

SAFE & PROFITABLE

The Canada Southern

First Mortgage Sinking Fund 30

Years

7 Per Cent. Gold Bonds

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 220 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.

Boston Bankers.

PARKER & COBB,
BANKERS, 36 DEVONSHIRE STREET,
HOSTON.

Buy and sell Western City and County bonds.

FOOTE & FRENCH,
BANKERS,

No. 7 Congress Street, Hoston.
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.

Bl of Exchange, and Commercial and Travelers Credits issued on

The City Bank, } LONDON.
AND
Robert Menson & Co., }
Minroe & Co. } PARIS.
AND
Marchand, Andre & Co., }

Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BKJAMISON & Co.

BANKERS,

PHILADELPHIA.

Transact a general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

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 B. 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. Bk of Vernon, N. Y.; State Sav'gs Inst., Chicago
Cayuga Co. Nat. Bk, N. Y.; State Sav'gs Assn., 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.

WM. FOWLER. R. H. SOMMERVILLE.

Fowler & Somerville,
BANKERS & BROKERS,
MONTGOMERY, ALA.;

Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, Jos. 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. E. BURRUEE, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

H. CASTLEMAN,

STOCK AND BOND BROKER;

Columbus, Georgia.

STATE, CITY AND RAILROAD SECURITIES OF GEORGIA AND ALABAMA A SPECIALTY. Prompt attention given to COLLECTIONS, both in Columbus and points in connection. Will purchase or sell staple articles of Merchandise in wholesale lots.

JOHN A. KLEIN, C. C. 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.

SRO. L. HOLMES. ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,

CHARLESTON, S. C.

Key box 44.

SECOND NATIONAL BANK,

TITUSVILLE, PENN.,

Capital - - - - - \$300,000

Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.

C. HYDE, Cashier. CHAS. HYDE Pres't.

New Orleans Cards.

Mutual National Bank,

THE

OF

NEW ORLEANS.

P. FOURCHY, President,

ALBERT BALDWIN, Vice President,

JOSEPH MITCHEL, Cashier,

Capital. \$500,000 | Limit. \$1,000,000

Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid. Returns promptly made at the current rates of Exchange of the day.

N. O. National Bank

OF

NEW ORLEANS, LOUISIANA.

JESSE K. BELL, President.

JAS. N. BEADLES, Vice-President.

RICHARD JONES, Cashier.

Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rates of Exchange and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT,

NINTH NATIONAL BANK.

Financial.

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.

WILLIAM E. DODGE, of New York, President.
SHEPHERD KNAPP and WILLIAM WALTER
PHIELPS, Trustees for Bondholders.

Principal and interest payable in Gold at the National City Bank, New York. We confidently assure investors that these bonds are first-class, in every respect, and we recommend them as an entirely safe investment. All securities taken at Board prices in exchange. Circulars and information may be obtained at our office.

JOHN J. CISCO & SON,

No. 59 Wall St., New York.

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, 85 Wall street.

RICHARD HENRY MILLS,

Secretary.

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. I. Peake, Esq., (of Peake, Opdycke & Co.) N. Y. City; Messrs. J. H. & C. M. Goodwell, 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. J. B. Otis, Chicago, Ill.; Wm. M. Derby, Esq., Chicago, Ill.

JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street,
CHICAGO, 164 22nd Street,
FRANKFORT-ON-THE-MAIN,
Heber Gasse, 13.

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

LARGE LOANS.

Terms upon application.

W. M. F. HEWSON,

STOCK BROKER,

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

Financial.

The Bank of California,

COR. CALIFORNIA & SANSOME STS.,

SAN FRANCISCO.

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

D. O. MILLS, President. W. O. 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.

The 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, Amsterdarn, Hamburg, Bremen, and other leading European cities.

ALSO, ON

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

THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1355.

HEAD OFFICE (Corner of Finch Lane), Threadneedle Street,
BRANCH OFFICES, { No. 34 Old Bond Street,
 { Nos. 159 & 160 Tottenham Court Road,
 { No. 25 Ludgate Hill.

Subscribed Capital - - - £1,000,000
(50,000 Shares of £20 each).

Paid-up Capital - - - - 500,000
Reserved Fund - - - - 110,000

DIRECTORS:

John Jones, Esq., Chairman.

Henry Vigurs East, Esq., Joaquin De Mancha, Esq.,
John Hackblock, Esq., William Simpson, Esq.,
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,
Robert Lloyd, Esq., James F. Vanner, Esq.,
Wm. McArthur, Esq., M.P., George Young, Esq.,
Wm. McNaughtan, Esq.,

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The Interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

CHAS. GREEN, President, MILO HATCH, Vice-Pres.
EDMUND KETCHUM, Cashier.

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.

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.

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

LOGANSPOUT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA.

THEY BEAR

Eight Per Cent. Gold.

Interest payable quarterly in New York, free of Government tax, and are Coupon 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.

Connecticut Valley R. R.

First Mortgage, 7 Per Cent Bonds,

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

Price, 95 and Interest.

WE RECOMMEND THEM STRONGLY.

ALLEN, STEPHENS & CO., Bankers,

12 PINE STREET, N. Y.

TEN PER CENT

MORTGAGES AND

MUNICIPAL BONDS.

SMITH & HANNAMAN,

BROEERS, Indianapolis.

Financial Laws and Forms of Indiana sent free. N. Y. National Exchange BankCorrespondent

CHARLES OTIS.

No. 9 NEW STREET AND 74 BROADWAY, CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

Financial.

BANKING HOUSE OF

WOOD & DAVIS,

31 Pine St., New York, May 1, 1872.

We beg to inform our friends that we have this day formed a Copartnership for transacting the business of BANKERS AND DEALERS IN RAILROAD BONDS, under the name of WOOD & DAVIS.

We will receive money on deposit, subject to draft at sight, allowing interest according to the nature of the account.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, MAY 11, 1872.

NO. 359.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),
For One Year..... \$10 00
For Six Months..... 6 00
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 30 cents per year, and is paid by the subscriber at his own post-office.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4,592.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE TREASURY, THE BANKS AND THE CURRENCY.

The action of the Treasury in buying four millions of bonds this week against the sale of two millions of gold, has contributed to produce a better feeling in the money market, as the banks have thus been relieved of part of the accumulation of country-bank-currency which was concentrating here, while they have also realized an improvement in their legal tender averages. The bank statement to-day therefore, will probably show an improvement, notwithstanding the large prospective exportation of specie, which approaches four millions this week, and is likely not only to reach a larger aggregate this month than has been known for some time past, but to be kept up by the causes to which we adverted last week. The force of this export movement may also be stimulated by the diminishing foreign demand for our securities, while the increase in the minimum rate of the Bank of England, and the purchase of gold for the German Government, which is beginning to be talked about, have had some effect in strengthening the premium. From the late depression in the legal tender averages, it has resulted that there is less difficulty in carrying gold, as the banks are glad to make time-arrangements for holding large amounts at 4 per cent. or lower. This gold, though held as collateral, is counted by the banks as reserve; and consequently they are willing to accept it on terms which make it a task of much less difficulty for the cliques who are

operating for a rise to obtain the means of manipulating the gold market. In view of these facts, it has been supposed that an effort will be made by these speculators for a rise, and that it will culminate shortly. This expected movement Mr. Boutwell accordingly has been urged to check by selling a larger amount of gold this week. He appears to have thought, however, that his gold balances are not sufficiently ample to justify that course; and it is certainly no part of the business of the National Treasury either to help or to hinder speculation in gold. He very judiciously confined himself for the week to the purchase of two extra millions of bonds; and this he did for the purpose of relieving the money market, which is more nearly related to, and more closely dependent on, the movements of the National Treasury.

Another leading feature in the monetary movement is the return of currency from the interior, which has been much slower than usual this year. The inward flow has now fairly set in, and to it in part is due the increase in deposits last week of \$8,497,300, which allowed the loans to be expanded to the extent of over 5 millions. The commencement of lake navigation has already begun to impart a little more vitality to trade, which will become more pronounced with the opening of the canals. The Western shipping markets are reported full of grain and other produce awaiting the means of transportation, and the advance of gold has already stimulated the movement, so that some of the most active and enterprising shippers have already begun to draw upon this city for funds to move their products. To this source we must ascribe the offerings of a considerable aggregate of provision and grain paper which has been rather slow of discount, but is now beginning to pass more freely. This incipient activity will be naturally accelerated by the excitement which was developed yesterday in the breadstuffs and provision markets both here and in England.

As to the prospects of financial ease there is a very sanguine feeling. The season is now so far advanced that we shall be very little if at all incommoded except in the gold market, even should the English money market for a considerable time be close, and should its rate be kept up at 5 per cent. for a much longer period than is at all probable. From this time until the commencement of our fall trade we have every prospect of a large accumulation of funds here in quest of investment. And the only direction in which any inconvenience will be probable is in the case of certain new railroad enterprises and other schemes whose position being weaker in credit will not find so ready a market for their bonds and securities either here or abroad. For the legitimate demands of business, however, there will be no doubt an ample supply of loanable capital in this

market throughout the summer months, and no trouble is likely for some months to come, to arise in the stock market except from causes external to itself. Of these there are none apparent; except, indeed, from the rumors current yesterday as to the unconditional abandonment of the Alabama treaty, or from others more improbable still.

But it is not to be expected that the usual plethora, and the extremely low rates for money will rule this summer, to which we have for a few years looked forward between seasons. These phenomena have been ascribed chiefly to the accumulation of bank notes here. Various forces are at work which will considerably modify this. One of these is the rapid growth of the South and West; and the large amounts of currency which are being absorbed there. Another reason is the rapid extension of business all over the country, and the vast additions which are making every year to the area of our populated territory, and to the individual wealth of those classes of our citizens who hoard a considerable part of their savings in money. As an illustration of the power of such persons when acting in large masses to absorb currency and to prevent its return by the old channels to the great financial centres, we may point to the savings banks, which have received a shock all over the country, through the bad faith of those which have failed in this city. The savings banks of the United States contain deposits of about 1,000 millions of dollars. Almost the whole of this sum is derived from the surplus earnings of mechanics and laboring men, who are proverbially liable to irrational panic in money matters. Of this sum 163 millions are in the savings banks of Massachusetts, 100 millions in the rest of New England, and fully 275 millions in New York. How large a sum has been withdrawn from all these banks during the last six months has been variously estimated at 50 to 100 millions. But be the sum what it may, it has been withdrawn in currency, and as currency a large proportion of it is still held by the people.

THE ADVANCE OF THE BANK OF ENGLAND RATE AND ITS PROSPECTS.

After several weeks of doubt and reluctance, the Bank of England ventured on Thursday to advance its rate of discount from 4 to 5 per cent., the result being a renewed firmness in gold here, and a slight temporary depression in consols and American securities at London. In our money market the effect is less perceptible, as we have passed the most sensitive period of our spring movements. Among the questions suggested by this action of the Bank of England there are three which are discussed with some interest in Wall street. First, ought the advance to have been made? Secondly, can it be sustained? And, thirdly, will it be effective for the object in view?

As to the propriety of the bank raising its rate, we must remember that the advance is a remedial measure. It is intended to meet and cure an old, perfectly well known, familiar evil. This evil is a loss of its gold reserve. Last week the bank reserve of coin and bullion fell £766,000. Nor is the drain a sudden one. It has been going on for weeks, and is getting worse. This is the malady with which the financial doctors of Threadneedle street had to deal. And as they recognize in such trouble but one nostrum which, some thirty years ago, supplanted an older and better remedy, we can scarcely wonder, however much we may regret that they have resorted to it.

Still it might have been worth their while to have first sought out the causes of the trouble with which they were dealing. In an institution of such vast connections and widely extended influence, a drain of gold from the bank vaults may result from many different causes. In the pre-

sent case it is produced from forces which have never previously been seen in operation in Great Britain in precisely their present form. Why has the Bank of England lost gold? The London *Economist* tells us: It is because a rival purchaser has been in the market buying up all the bullion that came into London from abroad. Germany is ambitious to hoard up in gold a part of the vast sum it has exacted as a war indemnity from France. In order that this brilliant project may be achieved with as little disturbance of the British money market as possible, the plan has been hit upon of buying up all the gold that finds its way into the London market. Such gold in the ordinary course of things would gravitate into the Bank of England; and as this gold supply is thus intercepted by Germany, the bank is embarrassed. For while it has to meet all its usual demands for specie, it is deprived of nearly all its usual supplies.

Its vaults are like a reservoir whose outlet is running at full force while the inflow is cut off, and its feeding springs are diverted to a rival reservoir. The bank, in its present emergency, should act like a tradesman who has long had the monopoly of buying all of a certain commodity that comes to market. A rival enters and buys up for export the incoming supplies, and leaves him to the embarrassment of a dwindling stock, inadequate for the demands upon it. What would such a tradesman do? Obviously he would buy elsewhere. He would search and explore and exert his utmost resources. He would go to the antipodes if the needful supply could not elsewhere be got. He must do this or succumb. Why the Bank of England did not use a similar common-sense method of supplying its wants of gold, nobody has yet satisfactorily explained.

The fact that for 30 years she has not adopted the expedient of buying gold abroad is surely no excuse. For under her old charters, prior to that of 1844, she is known to have used this very means of getting gold in emergencies; and even if this were not so, the present purchase of gold by Germany is unprecedented, her trouble is of novel origin, and new evils require new remedies.

Nor will the excuse avail that the process of buying gold would be costly to her and would lessen her profits. The bank receives its charter and the costly privileges thereto appertaining on condition of doing the costly work of keeping up a gold supply adequate for the wants of all England. Moreover, the cost of importing a few millions of gold at say 1 per cent. commission, the rate formerly paid by the bank to the Rothschilds, is a bagatelle, and is unworthy of mention in comparison with the prodigious expense, the needless tax, now inflicted on millions of industrious men engaged in honest legitimate business. The commerce, and industry of England are organized on a basis of 3 to 4 per cent. as the interest of money. An advance of 1 per cent. in the rate of discount inflicts a tax of cruel severity which no government in the world would dare to lay directly on a free people. The great army of workers and organizers of industry whose arrangements are made of necessity for months to come, may be impoverished and see their most skillful combinations thrown into disorder and ruin by no fault of theirs, but in consequence of a needless capricious rise in the value of money from 3 to 5, which makes a difference to them of 66 per cent. on this part of their business in the lapse of a few weeks.

As regards the costliness of the process the Bank of England has certainly the worst of the argument. And except some more potent reason can be put forward than at present appears, the conclusion is inevitable that the present advance ought not to have been permitted. The drain of gold should have been foreseen by the Bank, and her

reserves should have been augmented to 35 or 40 millions sterling if necessary. Or failing this, the Bank should not now be allowed to attempt to throw the burden of replenishing the gold reserve off from her own shoulders to which by equity and of right it belongs. A supply of gold could be bought by the Bank for a few hundreds of thousands. It costs the nation many millions if obtained by raising the rate of interest. For this process throws the whole monetary and industrial machinery of the country into a confusion from which the greatest sufferers may be the weakest the most industrious and the most worthy citizens who have the most indefeasible right to the protection of the laws and institutions of their country.

We next come to the question whether this advance can be sustained. And first of all it is sure to be sustained long enough to do irreparable mischief to business; even if, as happened last autumn, the bank proves too weak to carry the whole money market up with it as it would wish. All over England to-day a shock has been given to the financial and business machinery by which the whole is disorganized. Much of the disorganization would remain if the cause of it could be at once removed, and the rate of interest reduced. But this is not probable. The bank authorities, by advancing 1 per cent, seem to have acted in a sort of panic, and will be sure to put forth a vigorous effort to sustain their action. How effective their efforts may be cannot at present be foreseen. The greatest obstacle in the way will of course arise from the action of the joint stock banks. And what they will do can only be conjectured. Last March, in forecasting some such contingency as has now arisen, we showed how indispensable was the co-operation of these banks to sustain any advance in the rate of discount. There are twenty of these lending institutions, having 153 millions of deposits. The Bank of England holds less than 30 millions, and has consequently less than one-fifth of the lending power which such deposits confer. This will be seen from the subjoined table, for 31st December, the last official report :

LENDING POWER OF THE BANK OF ENGLAND AND OF THE LONDON CREDIT INSTITUTIONS, DECEMBER 31, 1871.

	Capital and surplus.	Deposits.	Total means for loans.	Div. per annum.
Eleven joint stock banks..	£10,950,000	£84,730,000	£95,680,000	9 to 20
Three discount companies.	3,008,000	20,587,000	23,595,000	7 to 18
Seven other dis. companies.	17,019,000	48,096,000	55,055,000	.....
Total.....	£30,977,000	£153,353,000	£174,330,000	7 to 20
Bank of England.....	17,741,000	*25,024,000	42,765,000	8
Grand total.....	£38,718,000	£178,377,000	£217,095,000	.....
† Estimated.		* With public deposits and circulation 54 millions.		

There is, however, one drawback to the control of these lending institutions in the present case. They pay interest on deposits. The Bank of England makes them pay more when it puts up its rate. Consequently they lose money if they do not follow the bank and put up their rates. The effect of this check was well shown in a recent article by the highest of all authorities in the subject, the London *Economist*. For some six or seven weeks last autumn, said our cotemporary, when the Bank rate was above the market rate, the joint-stock banks lost very large amounts of their profits by taking the Bank rate as a regulating index of the rate of interest allowed by them to the public. The old rule has been for the banks to allow 1 per cent. less than the minimum rate of the Bank of England; but when, as in October and November last, the minimum rate was at 5 per cent., while the market rate was under 4, or even 3½, the consequences were serious to the establishments having large deposits, and still more to establishments having not only deposits bearing interest, but also balances of current accounts. The *Economist* added very significantly, that "Whether the Bank of England keeps up the practice of fixing a minimum rate by public notification or not, it is tolerably plain that the time has come for the London banks

to agree among themselves, by means of a committee or conference, the rate to be allowed on deposits quite independently of the proceedings of the Bank of England." Whether this hint will be taken on the present occasion, admits, perhaps, of doubt. At any rate some time will be required to develop sufficient unity among twenty rival institutions of conflicting interests; and for the present it is probable that the rate will not be disturbed by any matinous action on the part of these too vigorous subordinates against their venerable leader, the Bank of England. The authorities of that institution must have been well assured of this when they ventured on the course adopted on Thursday.

As to the third question touching the success of the desire for attracting gold to London by Thursday's rise in the rate of discount, it is of minor moment just at present. For we do not see how the bank can expect to profit by the influx if Germany takes, [as heretofore, all the bullion that makes its appearance in the English markets. The probability is, however, that the demand from Germany is likely to be temporary, and that the hoard of the precious metals there will soon be filled up to the desired level.

LOCAL TAXATION HERE AND IN ENGLAND.

We have it on the authority of the London *Saturday Review*, that the House of Commons is disposed to give precedence to other "interests" over that of land. This opinion does not receive much confirmation from recent debates.

One of the Parliamentary defeats of the Gladstone government was on the vexed subject of local taxation, on which there has been so much trouble of late in England. The aggregate local taxes in Great Britain are 40 millions sterling a year. Sir M. Lopes made a proposition that one-tenth of this, or £2,037,000 ought to be remitted and charged on the general Government. This proposition was opposed by the administration, but was carried against them by a vote of 259 to 159. There is not very much in the details of this discussion to interest us in this country. Still one or two of its chief points are important. The sum in dispute is the aggregate of various charges for the administration of justice in certain local courts; for the care of lunatics; and for the administration of the police. All these three sorts of expenditures are, it is claimed, national in their character; and should therefore be provided for out of the national and not local taxation. And this especially because the local taxes are levied in England upon real property alone, while personal property is wholly exempt. There was a manifest injustice in an arrangement by which great national objects which ought to have been provided for at the general expense of the whole country should be made an exclusive burden on real estate, the income of which is only one-seventh of the income of the nation. There was another objection familiar to the British taxpayer, which, though not adverted to in the debate, tended no doubt to make the other arguments more effective with the House; namely, that the local taxation is so irregularly distributed as to press with five times more force in some localities than in others not far distant. The inequality of the tax then on real estate itself, the total exemption of personal estate from its pressure, and the allegation that six-sevenths of the people of the country do not pay it at all, combined with some other causes to defeat the Government and to put on the journal of the House of Commons a resolution which, as it stands, is of no force except as an expression of opinion. It was in vain that "the vulgar desire" for centralization was denounced, and that the lauded property men were told that "if these claims in favor of the relief of real estate from

taxation are pressed, the duties and the rights of property will be inquired into." The opposition were too strong, and Mr. Disraeli, with his friends, had the felicity of beating the Government on this minor question.

The chief importance of this discussion to us is the light it throws on the diversities of the tax system of the two countries. Here such a dispute never could have arisen. We should no more think of charging the general government with the care of our police, than of the lamps, streets, and highways. Lunatic asylums and local courts of justice are always paid for by our local taxation. And these local imposts are assessed on personal equally with real property. As the local taxation of England is much less in aggregate amount than ours, we have not much sympathy with the complaints of its excessive pressure. In 1860 our local taxation for town, county, and State purposes was but \$94,186,746. Now, however, it is more than three times as much, and amounts to \$281,180,312, of which about half is for city expenditure and half for that of the counties and States. This will be evident from the following table, which shows that the local taxation of New York and Massachusetts is nearly half as much as the local taxation of all Great Britain:

LOCAL TAXES AND LOCAL DEBTS—1860 AND 1870.

	TAXATION—NOT NATIONAL					DEBT. Aggregate of Town, County and State, 1870.
	Total, 1860.	Total.	State.	County.	City, Town, &c.	
Alabama.....	\$851,171	\$2,992,232	\$1,456,024	\$1,122,971	\$408,967	\$18,277,154
Arkness.....	635,398	2,866,890	950,894	1,738,760	177,236	4,151,152
California.....	2,951,122	7,817,115	2,540,893	5,068,041	208,691	18,089,082
Connecticut.....	1,015,037	6,064,348	1,875,024	20,118	4,189,706	17,083,906
Delaware.....	205,891	418,592	83,566	189,994	144,432	536,125
Florida.....	159,121	496,186	248,763	168,889	79,009	2,185,898
Georgia.....	797,885	2,627,029	945,894	306,270	775,865	21,753,712
Illinois.....	8,121,766	21,523,008	8,620,691	5,242,137	12,962,190	42,191,869
Indiana.....	3,701,332	10,791,121	2,943,078	4,654,466	3,193,577	7,813,710
Iowa.....	2,373,400	9,055,614	832,918	8,052,981	5,189,768	8,043,133
Kansas.....	195,867	2,673,992	809,608	1,160,168	704,246	8,442,282
Kentucky.....	2,148,241	5,730,118	2,254,413	1,907,833	2,167,872	18,953,484
Louisiana.....	4,960,780	7,060,722	2,871,993	4,109,999	279,080	53,087,441
Maine.....	2,257,213	5,348,645	1,350,305	315,199	3,683,141	16,621,624
Maryland.....	2,153,895	6,632,812	1,781,252	1,542,218	3,309,372	29,032,517
Massachusetts.....	7,486,578	24,922,900	7,408,962	683,500	16,860,438	69,211,538
Michigan.....	1,766,894	6,412,957	896,852	1,565,163	3,451,442	6,725,231
Minnesota.....	667,007	2,618,372	511,126	1,070,944	1,066,302	2,783,797
Mississippi.....	951,303	3,746,432	1,309,635	2,299,699	127,078	2,594,415
Missouri.....	4,109,633	13,908,493	2,773,697	4,402,227	6,737,574	46,909,865
Nebraska.....	91,863	1,027,327	262,505	738,022	11,800	2,069,264
Nevada.....	.....	820,308	298,411	493,062	23,885	1,893,098
New Hampshire.....	1,261,865	3,255,793	955,126	318,666	1,982,001	11,153,373
New Jersey.....	1,457,506	7,116,724	373,018	2,397,848	4,346,830	32,854,304
New York.....	15,365,422	48,550,808	8,720,156	15,102,761	24,727,891	159,806,234
North Carolina.....	1,044,732	2,352,809	1,200,854	923,604	228,351	32,474,036
Ohio.....	9,611,021	23,526,548	4,721,318	6,501,941	12,297,289	22,241,988
Oregon.....	199,056	530,956	177,633	352,753	40,550	218,488
Pennsylvania.....	8,729,736	24,581,397	5,800,172	4,263,896	14,467,327	89,027,181
Rhode Island.....	866,133	2,170,152	489,283	.....	1,680,399	5,983,642
South Carolina.....	1,230,386	2,767,675	1,321,637	575,005	870,833	13,075,226
Tennessee.....	1,102,793	3,331,579	1,066,261	1,202,896	1,022,482	48,827,191
Texas.....	583,265	1,129,577	539,368	312,335	237,879	1,613,907
Vermont.....	903,889	2,195,919	1,177,533	40,329	918,070	3,394,700
Virginia.....	3,672,689	4,813,798	2,847,635	842,069	924,091	55,921,255
West Virginia.....	.....	1,722,158	734,722	555,885	431,551	661,767
Wisconsin.....	2,330,011	5,397,970	874,677	1,507,605	8,005,688	5,908,532
Arizona.....	.....	31,323	7,732	28,541	.....	10,500
Colorado.....	.....	862,191	63,425	267,201	31,571	687,158
Dakota.....	.....	13,867	1,269	12,598	.....	5,761
District Columb.....	260,218	1,581,569	.....	49,975	1,531,594	2,336,545
Idaho.....	.....	174,711	40,594	132,171	1,946	222,621
Montana.....	.....	198,527	38,313	157,896	3,000	278,719
New Mexico.....	23,790	61,014	31,115	26,101	798	7,560
Utah.....	65,006	167,335	39,402	80,419	47,534	.....
Washington.....	57,311	163,992	33,748	113,291	10,955	88,827
Wyoming.....	.....	34,471	8,168	26,308	.....	.....
Total.....	\$94,186,746	\$281,180,312	\$88,640,089	\$17,746,115	\$184,794,108	\$868,678,759

so that every generation of new purchasers take it subject to the burden, which is allowed for in all their calculations and forms a part of the estimate embodied in the price of the land. To remit two millions a year of such old self-adjusted taxes would be virtually to add so much to the annual value of the property originally charged with it, and to make a gift to the proprietors equal to the capitalized value of two millions, which at only 20 years purchase would amount to 40 millions sterling.

To this argument it is replied that the local taxation of England is 40 millions sterling a year, or only a million less than the sum raised for the general government after deducting the interest on the national debt—and this amount, large as it is, is still increasing. It appears that in four years three-quarters of a million has been added to the cost of the Poor law system. Local Boards have multiplied, fever hospitals have been erected, and the education rate has gone into operation. According to the latest official figures, the local rates in England and Wales, leaving the rest of the kingdom out of the account, are three-fourths of the whole sum. They amounted to 30 millions in 1870—and this sum was raised from a total rateable value of £105,000,000 rent a year. Hence it is argued that whatever be done with the old taxes, no new local taxes whatever should be imposed which fall exclusively on land. Both parties, so far as we can see, are equally dissatisfied with the result of the debate, which will come up again shortly in a new shape.

EMIGRATION TO THE MIDDLE STATES.

We have often had occasion to refer to the earnest effort now making by a number of influential citizens, North and South, to turn the tide of immigration toward Virginia and the Middle States, whose agricultural and mineral resources are large and in urgent need of development. Had these efforts been properly seconded by a wise policy on the part of the State Legislatures, its progress would have been more promising. In any case its success is a mere question of time. General W. M. Imboden, one of the pioneers in this movement, has just published a very elaborate essay on some points connected with it, which have failed to attract so much public attention as they claim. His arguments and statistics are extremely suggestive. They are chiefly confined to mineral development, and especially in connection with the coal and iron product. They may be summarized in two propositions. First, the demand for coal and iron in this country is so vast and is augmenting with so much rapidity that during the next quarter of a century any region with available mines must attract capital and population; and will inevitably grow amazingly in wealth. Secondly, Virginia, West Virginia, Kentucky, and some of the contiguous States possess these mineral supplies, which, with the improved communication by railroad and otherwise are daily becoming more available. The inference is that these States offer a very inviting field, to which capital and suitable population should flow, and that large returns may safely be expected therefrom, both in the increase of private and public wealth.

As to his first point General Imboden shows how swift has been the development of the coal and iron trades, both here and in England. In this country, for example, there has been since the war, an increase of pig iron production of over 100 per cent, and yet it has not kept pace with the demand, and we have had to import a large part of our supply. According to official statistics, England exported to the United States in 1850, 295,000 tons of iron and steel; in 1853, 518,000 tons, and in 1856 it fell to 335,000 tons; and in 1859 to 243,000 tons; and as low as 53,000 tons in 1862, the war having put a stop to railroad

In regard to the complaint that the local taxes of England are levied on real property alone, while personal property is exempt, there is more sympathy here; as similar strictures have been made to some extent on our own local taxation, both in this State and elsewhere; and we are familiar with the system of taxing personal property, which in England they pronounce "chimerical," and have never even tried. They boldly deny, moreover, that the special taxes on real estate are unjust to the present owners, because these taxes are among the oldest taxes levied in England. Being old, they are self-adjusting and fixed in the property;

making. But since the war it has steadily risen so that it reached 596,000 tons in 1869, and since then it has averaged half a million of tons annually, much the larger part being railroad iron and steel rails, of which we imported in 1869, 336,500 tons, and in 1870, 472,400 tons.

At present the United States stands second in the list of pig iron producing countries. Our product is two million tons, while that of England is six million tons, that of France 1,380,000 tons in 1869; Belgium, 319,943 tons in 1860, and 863,000 tons in 1869. The growth of our product is reported as follows since 1860:

PIG IRON PRODUCED IN THE UNITED STATES.

Year.	Product.	Year.	Product.
1860	919,000 tons.	1866	1,350,000 tons.
1861	731,000 "	1867	1,461,000 "
1862	787,000 "	1868	1,663,000 "
1863	917,000 "	1869	1,916,000 "
1864	1,185,000 "	1870	1,900,000 "
1865	931,000 "	1871	2,000,000 "

As to the causes of this growth they are not far to seek. We live in an iron age. Our railroads consume, in their construction and repair, about one-third of the annual yield of our furnaces, while the other two-thirds goes into bridge building, labor-saving machinery, architecture, car-wheels and axles, ship building, naval and military stores, and the arts. General Imboden has some interesting calculations as to the amount of iron which our railroads have required, and will probably need to the end of the present century. During that interval he thinks that at the lowest estimate we shall use up ten million tons for repairs of existing roads and ten millions more for new lines. These 20 million tons will, on the average, cost \$80 a ton, giving the enormous aggregate of 1,600 millions of dollars. If, as heretofore, the railroad demand for iron be taken as one-third of the whole, there will be 40 million tons more wanted; which at \$70, as the average price per ton, will cost the consumers 4,200 millions of dollars. The total aggregate will be, therefore, 60 million tons, worth 5,800 millions of dollars. He asks where all this iron is to come from? Who is to produce it, and who to become rich and powerful in the operation?

The obvious answer is that much of it will be imported; and that the tariff laws, with the progress of events and the growth of our industrial system, may be much improved. This point, however, the General does not discuss, except to say that "the magnitude of the debt, requiring for its payment so large a revenue, settles the question of a high tariff for many years to come." He thus assumes that hereafter, as now, a large part of the iron consumed in this country will be of American manufacture. Accordingly, he says New York, New Jersey, Pennsylvania, Wisconsin and Ohio are the large iron producing States at present, and of these Pennsylvania produces more than all the others, for the simple reason that her coal and iron deposits of vast extent are so located as to be within convenient, workable distance, and have been united by an immense system of internal improvements. He then passes on to show that, in his opinion, Virginia surpasses even Pennsylvania in her boundless fields of coal and iron, and that by the early completion of her railroad improvements she is upon the eve of a new era of great wealth and prosperity unless by an unwise policy the door be closed in the face of the outside capital from this country and Europe now knocking for admittance.

The chief minor coal fields of Virginia are the Richmond, the Piedmont, the Dan River, the New River and the Cumberland, some of which have been worked with more or less success for many years. The more important and valuable is, however, the Great Alleghany or Kanawha, which is the grandest coal field in the world, and covers large portions of Pennsylvania, Ohio, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Georgia and Alabama, much of it being more than 70 feet above water level, as Professor On-

sted, of the Royal Society, many years ago declared when he explored this region. The coals of this section are of three kinds, Cannel, Splint and Bituminous. Limestone is available, and iron is found in abundance, both in the form of Magnetic and Hematite ores. Hence, General Imboden concludes that if Virginia will utilize her prodigious advantages she can produce one-eighth of the whole 5,800 million tons of iron estimated in his calculations, and secure vast money returns by her mineral products, which would give to the agriculture, the land and the general wealth and population of the State an impulse of very great value.

With the richest coal field in the world, situated only 100 miles from vast hematite deposits, inviting Virginia to become a rich iron producing State; these vast resources, he says, "have been dead capital. We have had no means of bringing coal to the ore beds, or of taking ore to the coal mines, or of marketing either in its crude state or the product of the furnaces, if we had them. The pursuits of our people disqualified them for mining and manufacturing for large associated capital and skilled labor. 'Land and negroes' were the aspiration of the past, and not mines, mills and furnaces; and we didn't want people among us who did not adopt our social and political ideas. Therefore, all these great natural resources remain buried. Very few among us even knew the extent to which we possessed them. In our present poverty and the distress occasioned by the loss of more perishable property, we begin to appreciate that which is indestructible and lying idle under our feet. We are also discovering that the railroads which were projected in palmy days mainly as domestic passenger ways; and to carry to Richmond, Alexandria and Norfolk the agricultural products of our fields and field hands, are likely to become far more important and valuable as agents and instrumentalities in developing mines and building up great cities."

Such, then, are the main arguments of the pamphlet before us. In some future essay General Imboden will no doubt give us more complete and specific information as to the value and extent of the iron deposits and as to the interval which separates them from the strata of coal and lime. The popular interest in these questions is increasing. Immigrants, many of them with capital, are going there. Population is pouring into these regions from Europe and from the Northern States. The logic of facts will soon force a broad and more liberal policy on the State Legislatures.

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

The reports of earnings for the month of April show continued prosperity on the part of nearly all leading railroads which furnish returns of their traffic. In a single instance only—that of the Illinois Central road—is there any material decrease of earnings in comparison with the same month of 1871, and the decrease of \$72,240 on that road very probably arises from special causes incident to the season. The Central Pacific, Erie, Lake Shore & Michigan Southern, Cleveland Columbus Cincinnati and Indianapolis, Marietta & Cincinnati, St. Louis & Iron Mountain and several other roads, show an important percentage of increase, and the Union Pacific also, on its approximate returns received by telegraph, shows a material improvement. There have been no important leases or consolidations this month to affect the earnings of the roads embraced in our list, though there are, as usual, many rumors afloat in regard to the pendency of various important negotiations of this sort, some of which may be consummated hereafter, and will be noticed by us whenever developed. The spring opens with much activity in the con-

struction of new roads, and the competition for business must consequently be on the increase during this year.

RAILROAD EARNINGS IN APRIL.				
	1872.	1871.	Increase. Decrease.	
Central Pacific.....	951,200	720,929	230,271	
Chicago & Alton.....	381,611	388,961		7,350
Cleve., Col., Cin. & Ind.....	306,960	280,699	26,261	
Eric.....	1,596,598	1,253,955	342,643	
Illinois Central.....	517,988	420,223	97,765	72,240
Ind., Bloom. & Western.....	*114,000	65,207	48,793	
Kansas Pacific.....	320,534			
Lake Shore & Mich. Southern.....	1,521,518	1,217,339	304,179	
Marietta & Cincinnati.....	145,858	118,173	27,685	
Michigan Central.....	*539,873	470,703	69,170	
Milwaukee & St. Paul.....	474,133	493,881		9,696
St. Louis, Alton & T. H.....	*140,593	140,302		291
St. Louis and Iron Mountain.....	178,633	129,590	49,093	
St. Louis, Kansas City & North.....	279,850	222,461	57,389	
Toledo, Peoria & Warsaw.....	102,191	74,717	27,474	
Toledo, Wahash & Western.....	447,313	458,076		10,763
Union Pacific.....	1699,430	604,247	95,183	
Total (excluding Kan. Pacific).....	8,487,897	7,249,473	1,338,423	100,079
Net increase.....			1,238,414	

* Fourth week estimated.
† Approximate earnings by telegraph.

For the four months ending April 30, 1872, the total earnings of fourteen roads named below have been \$23,240,598, against \$19,932,445 for the same period in 1871, thus showing a net increase of \$3,308,153. There are some roads which do not furnish any regular reports of their earnings, but from which some information is occasionally obtained, as for instance the Chicago and Northwestern road, whose earnings for the first three months of the year have been reported as follows:

	1871.	1872.
January.....	\$655,427	\$785,412
February.....	602,431	699,226
March.....	774,993	834,698

The Hannibal and St. Joseph Road reports as follows since the close of its fiscal year, August 31, 1871:

	1870.	1871.	Dec. 1871.
September.....	\$223,394 90	\$277,243 06	\$41,151 84
October.....	324,410 29	301,912 83	22,497 76
November.....	296,698 40	252,496 72	44,201 63
December.....	231,475 05	175,401 18	6,076 87
January.....	\$119,396 47	\$150,496 02	\$18,899 85
February.....	179,964 03	164,781 00	15,183 03
March.....	293,436 15	214,302 03	79,134 12
April.....	250,060 84		

The gross earnings of the Panama Railroad for the first three months of the year, are reported as follows:

	1871.	1872.	Increase.
January.....	\$91,679 90	\$139,211 64	\$47,531 84
February.....	78,959 12	137,641 65	58,682 53
March.....	100,377 42	155,650 72	55,273 30

Total.....\$161,487 67

There were several western roads which showed a material decrease in their gross traffic in the first half of the year 1871, as compared with 1870, and those roads are now generally exhibiting a considerable increase on the figures of last year.

EARNINGS FROM JANUARY 1 TO APRIL 30.

	1872.	1871.	Increase.	Decrease.
Central Pacific.....	2,978,209	2,357,365	620,944	
Chicago & Alton.....	1,429,411	1,469,566		10,095
Cleve., Col., Cin. & Ind.....	1,322,541	1,148,157	234,384	
Illinois Central.....	2,319,697	2,338,187		18,490
Ind., Bloom. & Western.....	*498,347	255,517	242,830	
Lake Shore and Mich. South.....	5,693,333	4,688,663	994,719	
Marietta & Cincinnati.....	591,627	517,554	74,073	
Michigan Central.....	*2,082,014	1,773,808	318,206	
Milwaukee & St. Paul.....	1,748,902	1,604,224	144,738	
St. Louis, Alton & Terre Haute.....	*605,231	563,277	41,954	
St. Louis & Iron Mountain.....	690,737	522,817	167,920	
St. Louis, Kansas City & N.....	1,068,318	840,427	227,891	
Toledo, Peoria & Warsaw.....	416,274	303,387	112,887	
Toledo, Wahash & Western.....	1,779,688	1,545,496	234,192	
Total.....	23,240,598	19,932,445	3,308,153	28,585
Net increase.....			3,308,153	

* Fourth week of April estimated.

CURRENT TOPICS.

THE NEW COMPTROLLER OF THE CURRENCY.—The appointment of Mr. John Jay Knox as Comptroller of the Currency seems to give general satisfaction. He is a good disciplinarian, and, having got fairly to work, he is likely to make a very efficient chief of the Banking bureau. With a large experience as a private banker in the West, he entered the Treasurer's office at Washington as clerk, and was promoted by Mr. Chase on the discovery of his authorship of a paper in Hunt's MERCHANTS' MAGAZINE. This article advocated the national currency system a year before it was established by Congress. After some valuable services in connection with the Mint in Nevada and California, he was advanced to the position of Deputy Comptroller of the Currency. Being subsequently sent on a confidential mission to New Orleans he discovered a defalcation of nearly \$1,200,000 in the office

of the Assistant Treasurer there, and succeeded in saving for the government about half a million of dollars. We expect from him similar energy, incorruptible firmness and rigorous devotion to duty in his new office.

NEW CABLE PROJECTS.—Before the close of another year it is promised that two new cables will be added to the trans-Atlantic service. One of them is now being taken on board the Great Eastern for the French Cable Company. The other will be laid by a new corporation, the Great Western Telegraph Company, and will extend from Land's End, England, to the Bermudas, and thence to New York, with a branch line from the Bermudas to St. Thomas, which secures communication with the West Indies and South America. The rates which this company propose to charge are about half those charged by the companies owning the lines now in operation, and great hopes are entertained that the competition thus secured will effectually break up the monopoly which now exists. The new company has formed connections which will enable it to forward dispatches to any part of Northern Europe, Russia, China and Japan and South America. We are also informed that a new corporation, the American and West Indian Telegraph Company, has applied to Congress for permission to land a cable on some part of the California coast, provided the work shall be undertaken within two years from the passage of the act by Congress. Unlike its predecessors, this company asks for no subsidy of any kind and its application for a charter is probably made in good faith. The only assistance it desires is such as can be afforded by two vessels of the navy not otherwise employed, which are to be detailed to make soundings and surveys and aid in laying the line. A trans-Pacific cable would complete the telegraphic circuit of the globe, and if it be that a company stands ready to supply the missing link without assistance from the public treasury we hope they may not be kept long waiting for the necessary authority to do so.

THE PROPOSED CENTENNIAL INDUSTRIAL EXPOSITION.—The gentlemen entrusted with the duty of making the arrangements for the great industrial exposition to be held in Philadelphia in 1876, find themselves met at the outset by a most serious difficulty—how to raise the money to pay expenses and provide the necessary buildings for the accommodation of exhibitors and visitors. Rough estimates show that the cost will be somewhere between five and six millions of dollars. To procure such a large sum of money, or to obtain sufficient credit to assure its being obtained, is no easy task, and the Commission have accordingly organized themselves into a Committee of Ways and Means, to take the question into consideration. The only plan so far suggested is to raise the money by private subscription, but it must be confessed that this is likely to prove a very formidable undertaking. The exposition is not a matter in which the public at large will feel any very lively interest, at least until within a very few months or weeks of the opening, and we do not think any considerable number of capitalists will be disposed to subscribe to the fund so long in advance. The Government, of course, cannot undertake to assume any responsibility in the matter, and the only way out of the difficulty seems to be for Congress to place the whole thing in the hands of a private company, with power to reimburse themselves as best they can from the proceeds of the exhibition. Some one will make money out of it under any circumstances, and it might well be arranged in advance that those who incur the expenses shall make as good a business venture as possible.

THE NEW RAILROAD LAW OF OHIO.—The new law which recently passed the Legislature of Ohio "to authorize counties, cities, incorporated villages and townships to build railroads and operate the same," is a new experiment in railroad legislation. It provides, in effect, that any county may borrow as a fund wherewith to construct a railroad, a sum not exceeding five per cent of the assessed valuation of its taxable property, as two-thirds of the voters of such county may determine at a meeting called for the purpose by the County Commissioners at the request of one hundred tax payers. At such meeting the Commissioners shall submit the scheme, including all questions regarding the projected railroad, its termini, the amount to be appropriated for its construction, the conditions, rates of interest, time of payment, manner of executing the bonds, &c.—to be answered by the voters, "Yes" or "No," and but one such election shall be held in any one year. In the case of cities and townships, the Mayor and Council or township trustees are accorded the same powers conferred upon county commissioners when counties build the roads. From the nature of the provisions of

this law it is not likely to accomplish much of either good or harm, for in such cases there is likely to be so wide a diversity of opinion with regard to the details of any public scheme proposed, that it would be difficult to secure a two-thirds vote of approval.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 2d of May, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— Boston.....	The Elliot National Bank.....	Third National Bank of New York, approved in place of the Central National Bank of New York.
Pennsylvania— Scranton.....	The Third National Bank.....	The Fourth National Bank of New York, approved.
Ohio— Wooster.....	The National Bank.....	The Third National Bank of Pittsburg, approved as an additional redemption agent.
Illinois— Prophetstown..	The First National Bank.....	The Mechanical National Bank of Chicago, approved.
Michigan— Adrian.....	The First National Bank.....	The Fourth National Bank of New York, approved.
Wisconsin— Burlington.....	The First National Bank.....	The Ninth National Bank of New York, approved in place of the National Park Bank of New York.
Missouri— Paris.....	The First National Bank.....	The Third National Bank of St. Louis, approved as an additional redemption agent.
Missouri— Sedalia.....	The Citizens' National Bank.....	The St. Louis National Bank of St. Louis, approved.
Kansas— Parsons.....	The First National Bank.....	The Valley National Bank of St. Louis, approved.
Nebraska— Plattsmouth.....	The First National Bank.....	The Ninth National Bank of New York, approved as an additional redemption agent.

New National Banks.

The following is a list of National Banks organized since the 2d instant, viz.:

- 1,976—The Citizens' National Bank of Sioux City, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. Ogilvie Tredway, President; John A. Schmidt, Cashier. Authorized to commence business May 6, 1872.
- 1,977—The First National Bank of Junction City, Kansas. Authorized capital, \$50,000; paid in capital, \$30,000. R. McBratney, President; W. B. Clarke, Cashier. Authorized to commence business May 6, 1872.
- 1,978—The Scandinavian National Bank of Chicago, Ill. Authorized capital, \$250,000; paid in capital, \$125,000. F. S. Winslow, President; Alex. Siller, Cashier. Authorized to commence business May 7, 1872.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 26.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0/8 @ 12 1/8	April 26.	short.	12 0/8
Antwerp.....	3 months.	26.60 @ 26.65	"	"	25.35
Hamburg.....	"	13.11 @ 13.11 1/2	"	8 mos.	13. 6 1/2
Paris.....	"	25.60 @ 25.70	"	short.	25.30
Paris.....	short.	25.25 @ 25.35	"	"	"
Vienna.....	3 months.	11.45 @ 11.50	"	3 mos.	111.60
Berlin.....	"	6.25 1/2 @ 6.25 3/4	"	"	6. 21 1/2
Frankfort.....	"	119 1/2 @ 120 1/2	"	short.	118 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	3 mos.	32 1/2
Cadiz.....	"	48 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	27.65 @ 27.70	"	"	"
Genoa.....	"	27.65 @ 27.70	"	"	"
Naples.....	"	27.65 @ 27.70	"	"	"
New York.....	"	"	April 26.	60 days.	109 1/2
Jamaica.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro	"	"	April 8.	90 days	24 1/2
Bahia.....	"	"	April 9.	"	24 1/2 @ 25
Valparaiso.....	"	"	March 14.	"	47
Pernambuco.....	"	"	"	"	"
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	April 4.	6 mos.	4s. 5d.
Ceylon.....	"	1s. 11 1/2 d.	April 25.	6 mos.	1s. 11 3/4 d
Bombay.....	"	"	"	"	"
Madras.....	"	"	April 26.	6 mos.	1s. 11 1/2 @ 3-16d.
Calcutta.....	"	"	"	"	"
Sydney.....	80 days.	1/2 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, April 27.

We have had a week of remarkably fine weather, and vegetation has made considerable progress. On Saturday night last, there was a sharp frost throughout the country, and its effect is plainly visible on the wheat plant, which, in many places, has a yellow appearance. The present warm weather, however, is rapidly counteracting the effect of the recent cold; but it is, nevertheless, a fact that early potatoes and many kinds of fruit have suffered to an important extent. In a short time, we should be receiving new potatoes from the islands of Jersey, Guernsey and Scilly; but in consequence of the frost it is probable that the crop will not only be later than usual, but will be diminished in extent. Letters from Scilly mention that in many districts the frost had had so severe an effect that it had become necessary to plow the crop in. In several parts of England the crop has also suffered, and this circumstance, together with the fact that sound potatoes are now becoming very scarce, has caused prices to rise to the extent of about 30s. per ton during the last fortnight.

The wheat trade, though somewhat quiet, has been firm in

tone. On Monday both English and foreign advanced in price 1s. per quarter, and at the close of the week that improvement is well supported. The advance has been general in the country, a firm tone having been produced by the firmness of the continental markets, and by the existence of a moderate foreign demand for cargoes afloat. Advices from Odessa state that the trade for fine qualities of wheat was firm, but that inferior qualities were dull. The bulk of the supply consisted of inferior parcels. At Antwerp, according to the last advices, the trade for wheat was firm, with an upward tendency in the quotations. At Brussels there has been a good demand both for wheat on the spot and to arrive. The Dutch markets have not materially changed. At Paris holders were firm, but buyers were unwilling to give higher prices. Flour, however, had risen 75c. to 1 f. per sack. At Danzig the market was quieter at barely late rates; but the trade at Hamburg was firm.

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 20, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	26,933,169	21,099,617	21,858,277	18,892,195
Barley.....	8,567,001	5,192,807	5,435,216	7,751,920
Oats.....	5,956,305	4,939,639	6,367,827	4,090,734
Peas.....	525,691	487,641	853,128	858,537
Beans.....	2,325,572	1,157,200	1,247,816	1,944,619
Indian Corn.....	12,279,910	9,698,746	13,028,340	9,005,324
Flour.....	2,153,352	3,068,405	4,334,368	2,712,836

	EXPORTS.			
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	2,041,676	2,559,551	199,423	137,154
Barley.....	14,257	78,918	18,154	90,429
Oats.....	86,923	1,172,403	79,107	76,615
Peas.....	7,240	45,246	10,327	12,457
Beans.....	5,001	15,983	1,325	4,213
Indian Corn.....	20,647	56,990	13,601	8-1
Flour.....	47,385	1,294,990	11,118	22,422

The production of beet-root sugar in France during the seven months ending March 31, was 309,762,574 kilogs., against 250,232,699 kilogs. in 1869-70, and the stock on March 31 was 62,807,335 kilogs., against 99,015,584 kilogs. The comparison is with a time of peace, and the large increase in the consumption is therefore a remarkable feature.

The money market has become much quieter, and out-of-doors, the best bills are discounted at 1/4 to 3/8 per cent beneath the Bank rate. The supply of money has considerably increased, and the Bank return is of a favorable character. New companies, however, continue to be introduced in abundance. This week, among several others, there is the "Last Chance Silver Mining Company of Utah (limited)," with a capital of £100,000, in £5 shares. The manager of the mine is to be Mr. Maxwell, the Manager of the Flagstaff Mine, which seems to be a remunerative property. Subscriptions are also invited for £12,500 shares of the Franco-Egyptian Bank. This institution was founded in 1870, and last year a dividend of 25 per cent was paid. The £10 shares, fully paid, are now offered at £15 per share. It is more than probable that company promoters will take advantage of the existing ease in the rates, and, consequently, the introduction of new schemes is likely to be rapid. The present quotations for money are as follows:

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

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 14 days' notice.....	3 3/4

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

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

The Spanish exchange has been flat in consequence of the Carlist rising in Spain; but as regards other continental countries there has been no material variation. There is no demand for bar gold for export; and silver, owing to the absence of all inquiry for the East, is dull. New Mexican dollars have declined 1/4d. per ounce. The following prices of bullion are from the circular of Messrs. Pleyel, Abell, Langley & Blake:

	a. d.	s. d.
Bar Gold..... per oz. standard.	77	9 @ 77 10
Bar Gold, fine..... per oz. standard, last price.	77	9 @ 77 10

Bar Gold, Refinable..... per oz. standard, last price.	77 11	@.....
South American Doubloons..... per oz.	73 9	@74 0
United States Gold Coin..... per oz. none here	.....	@.....

SILVER.

Bar Silver, Fine..... per oz. standard, nearest.	a. d.	s. d.
Bar Silver, containing 5 grs. Gold, per oz. standard, last price.	5 0½	5 0½
Fine Cake Silver..... per oz.	5 0½	5 0½
Mexican Dollars..... per oz.—last price, new.	0½	old, 5 2½
Five Franc Pieces..... per oz, last price.	4 11½	@.....

A heavy account has again been arrayed in the Stock Exchange. The stock markets opened with a dull appearance at somewhat lower prices, owing to a rumor that the Ministry would resign if defeated on the Dublin University Tests bill, and also to the less favorable telegrams from New York respecting the indirect claims dispute. Fine weather and cheap money have since, however, imparted considerable confidence to the markets, and prices have generally improved. United States Government securities have been firm, and in Erie shares a large business has been done. The market improved on the favorable traffic return, which was posted in the Stock Exchange yesterday. The closing prices of the principal American securities this afternoon are as follows:

United States 6 per cent 5 20 bonds, ex 4-6, div. 1 May and 1 Nov.	90	@ 90½
do 2d series.....	91½	@ 91½
do 1865 issue div. 1 May and 1 Nov.	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, div. 1 May and 1 Nov.	89½	@ 89½
Atlantic and Great Western, 8 per cent. Debentures, div. 15 May and 15 Nov.	51	@ 52
Ditto Consolidated Bonds, 7 per cent., div. 15 Jan., April, July and October, Bischoffshelm's Certificate	41½	@ 42½
Ditto Re-organization 7 per cent. Scrip, div. 1 March and 1 Sept.	101	@ 103
Erie Shares, ex 4-6, div. Feb. and Aug.	55½	@ 56
do unstamped.	55½	@ 55½
Ditto 6 per cent. Convertible Bonds, div. 1 March and 1 Sep.	89	@ 91
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	@ 57
Massachusetts 5 per cent. sterling bds, 1860, div. 1 Jan. and 1 July	95	@ 95
New Jersey United Canal and Rail bds, div. 2 March and 2 Sept.	99	@ 101
Panama Gen. Mort. 7 per cent. bonds, 1867, div. 1 April and 1 Oct.	90	@ 92
Pennsylvania Gen. Mort. 6 per ct. bds, 1860, div. 1 Jan. and 1 July.	96	@ 97
Virginia 6 per cent. bonds, ex 4-6.	46	@ 48

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.....	£ 24,616,853	£ 23,957,019	£ 23,593,346	£ 24,680,126	£ 25,866,825
Public deposits.....	4,800,109	4,969,002	8,067,145	8,728,110	9,529,313
Other deposits.....	19,916,893	16,968,181	16,316,953	19,686,557	19,457,469
Government securities.....	13,277,696	14,530,748	12,852,931	13,933,549	13,306,087
Other securities.....	18,083,775	17,093,093	17,846,180	19,916,088	22,521,880
Reserve of notes and coin.....	11,481,781	8,457,804	11,769,968	13,776,590	11,261,797
Coin and bullion.....	20,632,888	16,981,179	19,974,028	22,901,630	21,750,397
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2½ p. c.	4 p. c.
Consols.....	91 d.	93½ d.	91 d.	93½ d.	93½ d.
Price of wheat.....	78s. 11d.	45s. 5d.	42s. 7d.	58s. 11d.	54s. 5d.
Mid. Upland cotton.....	13½ d.	11½ d.	11d.	7½ d.	11½ d.
No. 40 mule yarn fair 2d quality.....	1s. 4d.	1s. 3d.	1s. 3½ d.	1s. ¾ d.	1s. 4d.

The public sales of colonial wool are progressing slowly. Foreign buyers are operating with extreme caution, and home buyers are adopting a similar course. The result is that prices have considerably declined, good wool being 1½d. to 2d., and inferior 2½d. to 3d. per lb. lower than at last sales.

With regard to the state of trade at Manchester it is stated that during the past week prices in yarns and cloth have not given away to any appreciable extent, although the demand prevailing in all branches of the trade has been of the most irregular character; this untoward state of things is in a measure owing to the various disturbing influences which continue to affect this market. The aspect of political affairs and the discouraging telegrams from the China markets have not been without effect; and again there also appears to be a general distrust among buyers, that the present high rates cannot long be retained. To day business has been of the same restricted nature. For home trade and export yarns only slack inquiry prevailed, and to effect sales a slight concession has been necessary; water twist for China is worse to sell, with little inquiry; double yarns may be quoted a farthing below last Friday's rates; twist and weft yarns for home trade have been quiet, with a tendency to greater ease. Goods have had limited sale, a few small orders for early delivery being about the extent. Shirtings dull; printing cloths no demand; for madapollams, jacconetts, and mulls, prices are nominally unchanged, inquiry very insignificant; long cloths and domestics sluggish of sale, with values somewhat lower. Market finished dull, and quotations exhibit considerable weakness.

From Newcastle it is stated that coal is difficult to get, and complaints are great about the less which results from the detention of ships. Pig iron still scarce; but makers, like coal owners,

are not yet realizing the full advance of the high prices, owing to their having so many contracts at low rates—indeed, in some instances the contract price is lower than the cost of production at the present price of labor. Shipbuilding is not quite so brisk as it was, and orders are coming in slowly; at present low rates of freights, and the difficulty of getting cargoes, there is not much temptation to invest in shipping, especially as the price of vessels is so much higher than it was last year, when large profits were made from shipping. The chemical market is easier. The American demand has fallen off considerably, and prices are generally a little easier. The Esparto grass market is exceedingly dull. Fine descriptions command £8 per ton, but inferior qualities, which are quoted at £6 10s., are difficult to sell, and yet holders remain firm at these prices, notwithstanding the stocks on the Tyne are immense, and almost daily increasing. Lead steady. Copper firm, best commanding £106 per ton.

A commercial report from South Wales states that the steam coal colliers have commenced agitating for a further rise in wages, in violation of the agreement made in January last. Their attitude causes some apprehension on the part of coal owners; otherwise trade is in a most satisfactory condition demand continuing to exceed supply. Prices steadily advancing. House coal is substituted very freely for steam purposes, hence, despite the advance of the season it continues in good request at late rates. All the iron works of the district are in active employ, most of them having engagements which will carry them over the year. Large quantities of rail are being shipped on American and Canadian account. Bars, plates and bridge iron are in active request, both for home and foreign consumption. The difficulty of getting adequate supplies of raw materials continues, and it is feared there may be some difficulty as to the wages question. In tin plate trade there is no change to report.

Messrs. Morton, Rose & Co. announce that they are prepared to receive subscriptions for £600,000 of the Milwaukee and St. Paul Railway Company. The total amount is £800,000, of which £200,000 has been reserved for Amsterdam. The loan is issued for the purpose of extending the La Crosse division of the company's line to the City of St. Paul, by the purchase of the St. Paul and Chicago Railway, of which 103 miles are completed and in working order, while the remaining 30 miles are expected to be completed in July next. The price of issue, with July coupon attached, is 93.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities have ruled dull the past week, closing firm at lower quotations than a week ago.

The bullion in the Bank of England has decreased £766,000 during the past week.

The Bank rate has been advanced 1 per cent., and is now 5.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93	92½	92½	92½	92½	93
“ account.....	93½	93	93	92½	93	93½
U. S. 6s (5-20s), 1862.....	30	89½	89½	89½	89½	89½
“ old, 1865.....	91½	91½	90½	90½	90½	90½
“ old, 1867.....	93½	93½	92½	92½	92½	92½
U. S. 10-40s.....	89½	89½	89	88½	88½	88½
New 5s.....	89½	89½	88½	89½	88½	88½

The daily quotations for United States 6s (1862) at Frankfort were.

Frankfort.....	96	96	95½	95½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm; flour, wheat and corn showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 0	27 0	27 0	27 0	27 6	28 0
Wheat (No. 2 R'd W'n. sp) cwt	11 2	11 2	11 4	11 4	11 6	11 6
“ (Red Winter).....	11 10	11 10	12 0	12 0	12 3	12 4
“ (California White).....	12 1	12 1	12 2	12 2	12 4	12 6
Corn (W. m'd.) quarter.....	28 6	28 6	28 3	28 3	28 6	28 9
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	2 9	2 9	2 9	2 9	2 9	2 9
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—Bacon, lard and cheese have declined; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (East. pr. mess) bbl	66 6	66 6	66 6	66 6	66 6	66 6
Pork (West. pr. mess) bbl	50 0	50 0	50 0	50 0	50 0	50 0
Bacon, (Cum. cut) cwt	30 0	29 6	29 0	29 0	29 0	29 0
Lard (American).....	41 0	41 0	40 6	40 6	40 6	40 6
Cheese (Amer'n fine).....	65 0	64 0	64 0	63 0	62 0	62 0

Liverpool Produce Market.—This market has generally been steady throughout the week, common rosin having gained 8d, and tallow having lost 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... cwt.	7 6	7 6	7 6	7 6	7 9	7 9
(fine pale).....	23 0	23 0	20 0	20 0	20 0	20 0
Petroleum (red)..... gal	1 4 1/2	1 4 1/2	1 4 1/2	1 4 1/2	1 4 1/2	1 4 1/2
(spirits).....	11	11	11	11	11	11
Tallow (American)... cwt.	43 3	43 3	43 3	43 0	43 0	43 0

London Produce and Oil Markets.—Linseed cake has shown a decline of 1/2s., Calcutta linseed has advanced 3d., and linseed oil has advanced 5s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd c'ke (obl).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta).....	63 6	63 6	63 6	63 6	63 9	63 9
Sugar (No. 12 D'ch std) on spot, cwt.....	36 0	36 0	36 0	36 0	36 0	36 0
Sperm oil..... ton	98 0 0	98 0 0	98 0 0	98 0 0	98 0 0	98 0 0
Whale oil..... "	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0
Linseed oil..... "	32 10 0	32 10 0	32 15 0	32 15 0	32 15 0	32 15 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$10,190,875 this week, against \$9,573,956 last week, and \$13,104,110 the previous week. The exports are \$4,322,712 this week, against \$4,790,733 last week and \$3,244,186 the previous week. The exports of cotton the past week were 934 bales, against 3,996 bales last week. The following are the imports at New York for week ending (for dry goods) May 3, and for the week ending (for general merchandise) May 4.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,485,736	\$1,433,476	\$2,461,531	\$2,966,939
General merchandise...	6,187,113	4,768,817	5,384,696	7,224,536
Total for the week.....	\$7,672,849	\$6,202,293	\$7,846,227	\$10,190,875
Previously reported....	108,497,526	101,662,487	129,228,546	153,197,627

Since Jan. 1..... \$116,170,375 \$167,864,780 \$137,074,773 \$168,338,502

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$4,622,424	\$3,419,935	\$3,516,933	\$4,322,712
Previously reported..	53,570,842	57,763,096	82,235,844	72,836,423
Since Jan. 1.....	\$60,193,266	\$61,183,081	\$86,085,777	\$77,159,135

The following will show the exports of specie from the port of New York for the week ending May 4, 1872:

April 29—Schr. Mary Bardett, Para—	American silver coin	\$10,700
American gold coin.	33,100	
April 29—Brig Maggie, Arroyo—	American gold coin.	7,600
American silver coin.	500	
May 1—St. Caba, Liverpool—	American silver coin.	277,618
Silver bars.....	9,054	
May 2—Str. Tybee, Porto Plata—	American silver coin.	1,112
American gold coin.	59,714	
May 2—Str. Holsatia, Hamburg—	Silver bars.....	3,000
For London—	American gold coin.	3,000

Total for the week..... \$1,538,258
Previously reported..... 9,225,289

Total since Jan. 1, 1872.....	Same time in
1871.....	1867.....
1870.....	1866.....
1869.....	1865.....
1868.....	

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

April 29—Str. Assyrta, Gibraltar—	Gold.....	\$11,874
Gold.....	1,897	
May 4—Str. Morro Castle, Havana—	Gold.....	1,897
Total for the week.....		\$15,471
Previously reported.....		623,048

Total since January 1, 1872.....	Same time in
1871.....	1868.....
1870.....	1867.....
1869.....	

Report of the New York & New Haven Railroad.—This company's road is 62 miles long, extending from New Haven eastward to Williams' Bridge, on the New York & Harlem Railroad, by which latter line it enters New York.

The following is a summary of the report for the year ending September 30, 1871, to be submitted to the stockholders at their annual meeting, May 16. The fiscal year heretofore has closed with the month of March, so comparisons cannot easily be made:

The income of the fiscal year was:	
From transportation of passengers.....	\$1,764,175 28
From transportation of freight.....	442,027 01
From transportation of mails and express.....	112,857 46
From other sources.....	39,837 13
Total.....	\$2,358,926 88
Working expenses.....	\$1,214,294 06
Leaving a balance of.....	\$1,144,632 82
From which amount is deducted for—	

Taxes.....	\$144,165 52
Interest.....	63,570 00
Loss sustained by W. Bement.....	88,901 09
Total.....	\$295,667 20
Total.....	\$649,665 62

Besides earnings, the sum of \$750,000 was received for a new issue of stock, and there was expended for permanent improvements (real estate, new iron bridges, steel rails, etc.), \$1,304,008. Two 5 per cent. dividends were paid on the stock.

The consolidation of this company with the Hartford & New Haven, under the name of the New York, New Haven & Hartford Railroad Company, has been authorized by law, and an agreement to that effect will soon be submitted to the stockholders.

The renewal of the track with steel rails is to be completed in the summer of 1873.

SHORE LINE DIVISION.

The statement of the receipts of the Shore Line Railroad leased by this company, shows that for the eleven months ending with September the receipts from passengers were \$236,201 84; from freight, \$63,925 72; miscellaneous, \$20,644 73—a total of \$320,772 29. The expenses and rent for the same period were \$269,320 66, showing a balance of \$51,451 63. A note says: "It is proper, however, to state that the supply of steel rails for the last season did not arrive in time to go into the account, and, taking into consideration this and other items of expense, it is safe to assume that this road earned just about sufficient to pay the rent and expenses."

—With the opening of spring, the Chesapeake & Ohio Company are pushing the construction of the incomplete section of their line with great vigor. Over 5,000 men are at work, and the track-layers have resumed work on the eastern division, laying the rails from White Sulphur Springs westward. It is expected the connection with the Ohio River division will be made by October next. The monster embankment at Millboro has been completed, and the temporary track abandoned at that point.

—Mr. C. D. Wood, formerly of Vermilye & Co., and Mr. Samuel D. Davis, both members of the Stock Exchange, have formed a copartnership under the name of Wood & Davis, and opened a banking office at No. 31 Pine street. In addition to a regular banking business they will make a specialty of railroad bonds and other securities for capitalists. We invite attention to their card.

—The attention of business men generally is invited to the card of Messrs. Ivison, Blakeman, Taylor & Co., manufacturers of steel pens. Their list comprises pens to suit the hand of every writer and for all kinds of writing. Sample cards, with fifteen varieties of pens, may be had at their office.

—In another part of this paper will be found the card of Mr. Charles Otis, No. 9 New street, who, for many years, has made specialties of city, railroad and gas securities. His quotations are familiar to readers of the CHRONICLE.

BANKING AND FINANCIAL.

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

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

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

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

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

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

PACIFIC RAILROAD OF MISSOURI.
FIRST MORTGAGE, 8 PER CENT BONDS, ON ST. LOUIS CITY REAL ESTATE.

PRINCIPAL AND INTEREST PAYABLE IN CITY OF NEW YORK, FREE OF UNITED STATES TAXES.

The undersigned offer for sale \$500,000 of the above bonds (whole amount being \$800,000), secured by a first and only mortgage on the Company's real estate, lying east of Fourteenth street, in the City of St. Louis, and fully described in the Deed of Trust. The value being estimated at nearly double the amount of the mortgage.

The Bonds are dated May 1, 1872, and have twenty years to run; coupons payable 1st of May and November, in each year, at the Bank of Commerce, in New York.

For further particulars, including copy of Deed of Trust, and diagram of the property, apply to

CLARK, DODGE & CO.,
No. 51 Wall street, New York.
E. W. CLARK & CO.,
No. 25 South Third street, Philadelphia.
May 1, 1872.

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

are being absorbed by an increasing demand for them.

Secured as they are by a first mortgage on the road, land grant, franchise, and equipments, combined in one mortgage, they command at once a ready market.

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

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

Maps, circulars, documents, and information furnished.

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

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

TANNER & CO.,

Bankers, No. 11 Wall street.

THE 7.30 LOAN.

The Northern Pacific 7.30 Gold Bonds are issued in denominations of \$100 to \$1,000 Coupon, and \$100 to \$10,000 Registered, have thirty years to run, bear interest 7.30 per cent. in Gold, and are exempt from United States tax to the holder.

They are secured by a First and only Mortgage upon the Railroad, its franchises, earnings, and all the lands and property possessed by the Company.

These bonds are now selling at par and accrued interest in currency, and with their ample security and high rate of interest, we believe there is no investment accessible to the people which is more profitable or safe. They furnish to the public an investment security which combines the ready negotiability, the convenience and high credit of a first-class Railroad Bond, with the solidity and safety of a Real Estate Mortgage on land worth at least twice the amount loaned.

JAY COOKE & CO.,

NEW YORK, PHILADELPHIA, AND WASHINGTON,

For sale by Banks and Bankers generally.

A SAFE INVESTMENT.

The First Mortgage Seven Per Cent Gold Bonds of the CHICAGO, DANVILLE AND VINCENNES RAILROAD COMPANY. The road is earning the interest on its entire issue of bonds, and a dividend on its stock. We are authorized to sell a limited amount at 90, and accrued interest. Particulars on application, in person or by mail, to

W. B. SHATTUCK & CO., Bankers,
No. 23 Nassau street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Pennsylvania	5, free.	May 31.	.....
Miscellaneous.			
Adams Express	\$2	June 1.	May 20 to June 3.
Bankers' and Brokers' Association	7, free.	May 15.	May 13 to May 16.

FRIDAY EVENING, May 10, 1872.

The Money Market.—The money market worked quite easily at the close of business on Saturday last, May 4th, although the bank statement was not a favorable one. On Monday, however, and the following days, more activity was developed, and stock brokers paid as high as 7 per cent gold, and sometimes a commission of 1-32 on their loans. But since Wednesday there has been an easier market, partly owing to the fact that the Assistant Treasurer purchased on that day \$4,000,000 of Five-Twenties against the sales of only \$2,000,000 gold on Thursday, and thus favoring the money market to a certain extent; though the advantage of the treasury purchases is partly lost by the payments for two thirds of the amount of the bonds in national bank notes, which are now a drug in this market. The accumulation of these notes is again causing trouble, and the banks are offering to lend them

for a week or ten days, free of interest, in consideration of the loans being repaid in legal tenders. The difficulty was remedied in some degree this week, by the purchase of \$1,000,000 of the Treasury gold by a prominent banking firm, who fortunately paid back a good part of the national bank notes that had come out on the bond purchases of the day before. Cable despatches report a decrease of £766,000 in the bullion reserve of the Bank of England and an advance to 5 per cent in the discount rate.

To-day our money-market worked easily at 6@7 per cent. to stock borrowers, with exceptions at 5 per cent. to the leading Government bond-dealers.

The last statement of our associated city banks showed a slight decrease in their excess above legal reserve. The total liabilities stood at \$239,446,200, and the total reserve at \$65,732,800, being \$5,871,250 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 27.	May 4.	May 11.		May 6.	May 7.		
Loans and dis....	\$274,926,500	\$260,244,900	inc.. \$5,354,400	\$289,812,778	\$275,200,000			
Specie.....	13,112,500	18,323,400	inc.. 212,900	15,507,294	31,500,000			
Circulation.....	27,940,000	27,893,800	Dec.. 30,200	31,891,325	33,400,000			
Net deposits.....	203,189,100	211,699,400	inc. 8,497,300	227,581,540	217,400,000			
Legal tenders.....	45,527,400	47,407,400	inc. 1,880,000	62,099,211	56,100,000			

Commercial paper is not in excessive supply, and the demand is fair. 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 endorsed.....	per cent
.....60 days.	7½@ 8
.....4 months.	7½@ 8
.....6 months.	8 @....
.....single names.....60 days.	8½@ 9
.....4 to 6 months.	9 @12

United States Bonds.—The higher prices lately reached by Government bonds had the effect of bringing out an unusually good supply of some of the issues, in the early part of this week, particularly of registered five-twenties, and leading dealers report pretty large transactions through their hands, in addition to the published sales at the Exchange and the purchase of \$4,000,000 by the United States Assistant Treasurer on Wednesday. The first result of a larger supply of bonds was to cause a slight weakness in prices, but since the Treasury purchase the tone has been firmer, supported also by an improved demand from the foreign bankers. Since the first of May a considerable amount of the "called" bonds of 1862 have turned up, coming, no doubt, from the hands of parties who were not aware that their bonds had been called till the May coupons were presented for payment. The Treasury purchase on Wednesday called forth offerings to the amount of \$7,859,850, from which \$4,000,000 were accepted, as above stated.

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

	May					Since January 1.	
	May 4.	May 6.	May 7.	May 8.	May 10.	Lowest.	Highest.
5s. fund, 1881, cp..	113½	113½	113½	113½	113½	107½	Jan. 8 115½
5s. 1881, reg.....	116½	116½	116½	116½	116½	113½	Jan. 4 117
6s. 1881, comp.....	118½	118½	118½	118½	118½	114½	Jan. 3 118½
5-20's 1862, comp..	112½	113½	113	113½	113	109½	Jan. 11 115½
Call Bds, 72, c, 2ds	114½	114½	114½	114½	114½	109½	Jan. 11 115½
5-20's 1861, comp..	112½	113½	113	113½	113	109½	Jan. 11 115½
5-20's 1865, ".....	112½	113½	113½	113½	113½	110½	Jan. 18 116½
5-20's 1865, n.....	114½	115½	115½	115½	115½	109½	Jan. 11 113½
5-20's 1867, ".....	115½	115½	115½	115½	115½	111½	Feb. 8 116
5-20's 1868, ".....	115½	116	116	115½	115½	111½	Feb. 9 116½
10-10's, reg.....	110	110	110½	110	110	107	Feb. 6 110½
10-10's, coupon.....	110½	110½	110½	110½	110½	107½	Mch. 13 111
Currency 6's.....	116½	116½	116½	116	116½	114	Feb. 9 116½

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

Closing prices of securities in London have been as follows:

	April 26.	May 8.	May 10.	Since January 1.	
				Lowest.	Highest.
U.S. 6s, 5-20s, '62.....	90%	90%	89%	89% May 9	98 Apr. 11
U.S. 6s, 5-20s, '67.....	93%	93%	92%	91% Feb. 9	94% Jan. 2
U.S. 5s, 10-40s.....	89%	90	88%	88 Feb. 22	92% Jan. 17
New 6s.....	89%	90%	88%	86% Feb. 8	91% Jan.

State and Railroad Bonds.—Southern State securities have been unusually dull, and transactions at the Stock Board generally limited to comparatively small amounts. There are no new features to report in regard to the financial situation of the Southern States, and variations in price, from time to time, are largely dependent upon the influences immediately bearing upon this market.

For railroad bonds the demand continues pretty steady, and prices are generally firm. Union Pacific land grant bonds are hardly as strong, and have sold down to 81. There is a fair inquiry for the first mortgage bonds of the old Southern Railroads, as many of these roads are beginning to do a profitable business and paying their interest regularly.

We notice that the November interest on the first mortgage bonds of the St. Louis and St. Joseph Railroad has been paid, and foreclosure proceedings consequently discontinued. It is promised that the May interest shall be paid soon.

The following item in regard to the bonds of the Peninsular Railroad of Michigan is of interest:

A meeting of bondholders of the Peninsular Railroad of Michigan was held this week to investigate the causes of the non-payment of the coupons due on the first of May, and to take measures to protect their interests. A committee was appointed, consisting of General H. W. Slocum, S. W. Hopkins

and L. L. Spring, to obtain the co-operation of other bondholders in taking measures for the removal of the present management of the road by the appointment of a receiver or otherwise. Mr. L. L. Spring was also appointed a committee of one to investigate the affairs of the Company and report to the bondholders. Bonds to the value of \$364,000 were represented.

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

Table with columns for stock names (e.g., 6a Tenn., old, 6a Tenn., new), dates (May 4, 6, 8, 10), and price ranges. Includes a section for 'Since January 1' with 'Lowest' and 'Highest' prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable, and, upon the whole, weak. The week opened on Monday with an active selling movement, under the influence of which prices declined from 2 to 5 per cent., the tone being decidedly feverish and, at one or two periods of the day, almost panicky. From this feeling there was a material recovery the next day, and the market, with some variations, has since been stronger, until to-day, when the tone was dull in the morning and prices weak and lower in the afternoon. Various theories are put forward, as usual, to account for every shade of fluctuation in stocks; but they are not generally satisfactory, and with the prospect of easier money hereafter, and without the appearance of any special attack having been made upon the market this week, the movement would appear to be rather the result of natural causes than otherwise. Railroad earnings for the month of April and for the first four months of the year will be found on another page.

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

Table showing highest and lowest prices for various stocks from Saturday, May 4, to Friday, May 10. Columns include stock names and price ranges.

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

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

Table showing price ranges for various stocks from January 1 to the current date. Columns include stock names and price ranges.

The Gold Market.—Gold has been strong during most of the week, the chief question affecting the price having been in regard to the Washington Treaty. It has been reported that England would withdraw from the Treaty, and if such should be her action, it would have a prejudicial effect upon the purchase of our Government and other bonds abroad, and would consequently lead to increased specie shipments. The advance in the premium is undoubtedly assisted at the moment by large mercantile purchases, and also by the operations of the party operating for a rise; but the theory above mentioned is most freely talked of as the basis for an upward movement. The condition of the trade movement of the whole United States, for seven months of the fiscal year ending with January 31, 1872, are given below under "Foreign Exchange."

The export of specie by to-morrow's steamers is estimated above \$2,000,000, which, with nearly \$1,500,000 previously shipped, would make the week's export come up to nearly \$4,000,000. At the Treasury gold sale of \$2,000,000 on Thursday, bids amounted to \$8,000,000. Customs receipts for the week amount to \$2,803,000.

The rates paid for carrying to-day were 4, 4½, 5 and 6 per cent. to flat.

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

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, and Balances (Gold, Currency). Rows include dates from Saturday, May 4 to Friday, May 10.

Current week..... 118 118 114 114 411,150,000 2,662,818 8,063,646
Previous week..... 118 118 114 114 269,324,000 1,685,266 5,242,503

Foreign Exchange.—The exchange market was strong early in the week at 100½ for prime bankers' sterling, but subsequently, on Wednesday and Thursday, the tone became weaker and prices declined ½. The Bank of England rate having been advanced to 5 per cent., this stiffened the rates for short sight, as compared with 60 days' bills, and held the former at 110½, when it would otherwise have declined. In the afternoon to-day there was an advance in prime 60 days' bills to 109½, short sight remaining firm at 110½, which admits of the shipment of specie at a profit. On a close calculation, 110.50 is considered the point at which specie may be shipped and just clear expenses. The shipments of gold are noticed above.

Quotations are as follows:
London prime bankers..... 60 days 109½ @ 109½ 110½ @ 110½
Good bankers..... 109½ @ 109½ 110½ @ 110½
Commercial..... 109½ @ 109½ 110½ @ 110½
Paris (bankers)..... 5 1/8 @ 5 1/8 5 1/8 @ 5 1/8
Amsterd..... 5 1/8 @ 5 1/8 5 1/8 @ 5 1/8
Hamburg..... 36 @ 36 36 @ 36
Frankfort..... 4 1/8 @ 4 1/8 4 1/8 @ 4 1/8
Bremen..... 7 1/4 @ 7 1/4 7 1/4 @ 7 1/4
Prussian thalers..... 7 1/4 @ 7 1/4 7 1/4 @ 7 1/4

The foreign trade balances of the United States are just stated in the advance monthly report just issued by the Bureau of Statistics, at Washington, for the month ending January 31, and for the seven months of the fiscal year ending with the same date. All the figures are in specie values:

Table with columns: Periods, Imports, Domestic exports, Foreign exports. Rows include Month of Jan., 1872 (mdse. and specie), Month of Jan., 1871 (mdse. and specie), 7 mos. ended Jan. 31, 1872, and 7 mos. ended Jan. 31, 1871.

The value of foreign commodities remaining in warehouse Jan. 31, 1872, was \$70,406,498, against \$46,809,251, Jan. 31, 1871. The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table with columns: Receipts, Gold, Currency, Payments, Gold, Currency. Rows include Saturday, May 4, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Balance, May 3..... \$65,575,751 68 \$7,273,587 30
Balance, May 10..... \$62,924,766 99 \$5,700,616 48

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 4, 1872:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Circulation, Not Deposited, Legal Tender. Lists various banks and their financial details.

Total..... \$1,630,200 \$20,201,900 \$13,825,430 27,366,800 \$11,636,400 47,307,400
The deviations from the returns of previous weeks are as follows:

Loans.....Inc.	\$5,353,400	Net Deposits.....Inc.	\$3,497,500
Specie.....Inc.	212,900	Legal Tenders.....Inc.	1,880,000
Circulation.....Dec.	30,200		

SOUTHERN SECURITIES.

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

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

Date	Loans.	Specie.	Circulation.	Deposits.	Tenders.	Legal Clearings.	Aggregate
Feb. 8	282,610,400	23,096,100	28,214,700	220,906,700	46,565,800	558,855,409	
Feb. 10	283,422,200	21,257,300	28,161,700	221,019,500	46,616,100	559,402,428	
Feb. 14	284,611,900	19,680,100	28,149,200	217,697,200	45,620,900	561,614,445	
Feb. 24	282,486,500	17,894,600	28,143,700	213,214,200	45,442,900	552,207,291	
March 2	282,280,100	18,833,600	28,154,000	210,472,500	44,770,400	556,572,708	
March 9	281,842,400	19,186,200	28,122,000	210,893,000	44,560,900	556,856,096	
March 16	279,968,900	19,604,400	28,098,500	206,049,900	43,187,900	551,151,721	
March 20	277,761,800	19,486,600	28,018,800	203,717,000	42,618,300	547,577,346	
March 30	271,557,400	21,231,100	28,019,400	203,078,000	41,849,500	555,426,254	
April 6	273,483,400	19,764,100	28,014,700	201,065,500	38,995,200	553,319,111	
April 18	274,354,300	19,892,400	27,887,000	193,287,100	36,623,800	551,509,985	
April 20	273,050,600	18,275,400	27,914,500	195,630,700	39,909,800	552,100,545	
April 27	274,286,500	18,112,500	27,840,000	203,158,100	45,527,400	550,698,549	
May 4	280,234,900	18,225,400	27,809,800	211,660,400	47,407,400	542,923,540	

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 6, 1872:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.	Total net
Philadelphia.....	\$1,500,000	\$4,871,000	\$75,000	\$1,820,000	\$3,794,000	\$1,000,000	\$13,880,000
First America.....	1,000,000	4,048,000	5,768	686,260	2,857,929	730,300	\$10,300,000
Farmers and Mech.....	2,000,000	5,887,700	64,100	1,891,000	4,183,400	1,000,000	\$15,023,200
Commercial.....	810,000	2,273,000	6,000	286,000	1,437,000	547,000	\$4,339,000
Mechanics.....	800,000	2,212,300	1,361	824,000	1,174,000	472,500	\$4,283,161
Bank N. Liberties.....	600,000	2,278,000	1,000	582,000	1,941,000	454,000	\$4,255,000
Southwark.....	250,000	1,424,800	4,009	422,900	1,236,100	218,705	\$3,085,509
Kensington.....	280,000	1,071,365		252,000	793,826	226,437	\$2,341,628
City.....	600,000	1,855,385	7,000	183,200	1,027,880	174,795	\$3,648,160
Western.....	400,000	1,467,647	2,929	273,929	1,450,595	174,920	\$3,199,070
Manufacturers.....	1,000,000	2,187,000		225,000	1,412,200	547,200	\$4,261,400
Bank of Commerce.....	260,000	763,284	328	280,565	639,256	111,915	\$1,754,348
Girard.....	1,000,000	5,675,000	17,000	990,000	3,015,000	694,000	\$10,871,000
Tradesmen.....	200,000	1,827,978	15,000	318,880	1,142,661	180,713	\$3,385,132
Consolidation.....	800,000	1,210,595		203,614	818,102	270,000	\$2,092,309
City.....	400,000	1,516,353	254	352,300	1,023,286	854,713	\$3,346,706
Commonwealth.....	800,000	675,808	7,030	75,658	429,127	211,890	\$1,590,413
Corn Exchange.....	600,000	1,440,000		438,000	1,232,000	450,000	\$3,150,000
Union.....	800,000	1,520,300	6,400	391,000	1,565,000	226,000	\$3,202,700
First.....	1,000,000	8,752,000	33,000	779,000	5,503,000	780,000	\$14,067,000
Third.....	800,000	1,683,800		107,142	1,027,343	261,722	\$3,575,707
Sixth.....	150,000	564,000		111,000	392,000	135,000	\$1,047,000
Seventh.....	250,000	582,000	2,000	151,000	760,000	219,800	\$1,313,800
Eighth.....	275,000	1,045,000		193,000	639,300	211,400	\$2,053,700
Central.....	3,750,000	2,000	2,000	588,000	2,666,000	515,000	\$6,941,000
Bank of Republic.....	1,000,000	2,203,000		231,000	1,193,000	180,000	\$3,707,000
Security.....	250,000	596,000		141,000	369,000	180,000	\$1,336,000
Total	\$16,238,000	\$55,049,896	\$23,525	\$12,012,491	\$32,149,002	\$11,370,958	\$113,823,866

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

Loans.....Increase	\$263,523	Deposits.....Increase	\$378,613
Specie.....Increase	44,490	Circulation.....Decrease	21,874
Legal Tenders.....Increase	310,378		

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 29	68,273,017	1,038,140	11,639,303	42,894,881	11,357,423
Feb. 6	66,518,932	860,348	11,296,888	42,295,444	11,353,645
Feb. 12	66,201,232	846,348	10,953,097	40,625,785	11,335,899
Feb. 19	65,890,968	846,348	10,953,097	40,432,765	11,349,668
Feb. 26	65,590,793	882,866	11,072,817	40,137,828	11,349,668
March 4	65,490,238	863,722	11,067,565	40,307,865	11,352,921
March 11	65,765,370	819,562	10,688,606	39,927,412	11,043,272
March 18	65,866,440	765,839	10,177,772	39,102,885	11,399,556
March 25	64,771,447	860,319	10,168,165	38,696,068	11,409,277
April 1	64,649,888	846,348	10,063,886	38,996,406	11,426,545
April 8	64,949,678	249,126	9,773,537	38,415,473	11,417,038
April 15	65,032,203	211,537	10,525,814	40,225,130	11,410,595
April 22	64,985,771	217,580	11,068,762	40,620,201	11,407,395
April 29	64,786,018	209,035	11,721,066	40,150,389	11,391,732
May 6	65,049,386	253,255	12,012,484	42,149,002	11,370,958

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday May 6, 1872:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circula.
Atlantic.....	\$750,000	\$1,638,600	\$38,600	\$98,400	\$39,600	\$412,250
Bliss.....	1,500,000	4,723,200	113,100	63,800	770,700	795,100
Blackstone.....	1,500,000	8,650,500	102,600	181,800	1,446,600	786,500
Boston.....	1,000,000	2,258,100	1,700	163,100	951,000	573,400
Boylston.....	600,000	1,530,500	38,000	139,300	694,900	470,800
Broadway.....	200,000	496,300		54,100	349,100	174,000
Columbia.....	1,000,000	2,321,000	29,000	102,000	559,000	788,300
Continental.....	1,000,000	2,036,300		107,900	517,900	560,500
Eliot.....	1,000,000	2,611,500	80,300	107,800	373,500	791,100
Everett.....	200,000	668,900	2,800	43,600	443,400	117,400
Faneuil Hall.....	1,000,000	2,639,000	107,900	189,900	1,155,900	557,200
Freeman's.....	800,000	1,487,600	21,100	105,400	628,600	316,800
Globe.....	1,000,000	2,287,900		201,700	1,106,800	357,100
Hamilton.....	1,000,000	1,479,400	85,100	240	600,700	241,900
Howard.....	1,000,000	2,190,800	75,700	87,700	771,400	446,100
Market.....	800,000	1,413,900	18,200	76,700	440,000	353,300
Massachusetts.....	800,000	1,832,200	26,700	90,700	539,600	423,300
Maverick.....	400,000	901,200	11,400	75,800	378,100	211,100
Merchants.....	900,000	8,324,600	543,000	641,200	4,941,100	1,564,600
Mount Vernon.....	200,000	620,500	64,600	22,600	381,400	175,700
New England.....	1,000,000	2,469,400	61,500	33,900	967,700	796,300
North.....	1,000,000	3,101,500	114,500	89,500	1,829,800	786,100
Old Boston.....	900,000	2,022,500	183,700	204,900	1,139,800	399,000
Shawmut.....	1,000,000	2,257,800	12,700	182,100	1,139,800	591,800
Shoe & Leather.....	1,000,000	2,477,400	45,900	129,900	1,060,600	599,700
State.....	2,000,000	3,457,700	42,600	297,000	877,900	981,900
Southwick.....	1,500,000	2,978,700	71,200	230,900	619,300	751,300
Traders.....	1,000,000	1,300,400	80,000	142,100	1,082,100	175,800
Tremont.....	2,000,000	3,140,800	180,000	186,800	613,100	681,200
Washington.....	750,000	1,738,300	27,800	88,500	566,900	391,000
First.....	1,000,000	3,888,500	83,400	219,400	1,231,300	789,100
Second (Granite).....	1,600,000	4,692,600	226,100	369,600	2,242,400	776,000
Third.....	300,000	1,214,900	70,000	65,600	1,119,000	174,200
Bank of Commerce.....	2,000,000	4,328,900	86,400	514,900	1,929,200	772,200
Bank of N. America.....	1,000,000	1,851,300	9,800	338,400	511,200	896,300
B'k of Redemption.....	1,000,000	4,715,500	76,000	410,600	1,374,400	795,000
Bank of Republic.....	1,500,000	2,961,100	75,000	130,200	668,900	494,200
City.....	1,000,000	1,666,500	15,800	63,100	428,900	414,200
Eagle.....	1,000,000	1,797,100	16,800	114,100	695,100	334,600
Exchange.....	1,000,000	3,955,700	64,600	315,500	1,611,600	799,500
Hide & Leather.....	1,500,000	3,365,900	24,600	98,200	1,065,100	780,500
Hyde & Leather.....	2,000,000	4,397,100	102,900	178,500	2,092,600	750,000
Revere.....	200,000	478,600	41,100	85,300	436,900	331,500
Security.....	200,000	2,449,400	138,800	164,700	1,149,800	190,000
Union.....	1,000,000	2,690,200	3,200	152,800	1,028,600	492,400
Webster.....	1,500,000	1,781,500	153,800	47,800	1,184,200	250,000
Commonwealth.....	600,000					
Total	\$48,950,000	\$114,481,200	\$3,255,559	\$7,609,200	\$47,371,000	\$25,503,600

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

Loans.....Dec	122,100	Deposits.....Inc.	1,278,300
Specie.....Dec	164,400	Circulation.....Dec	18,800
Legal Tender Notes.....Inc.	109,500		

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, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, BOSTON, BALTIMORE, CINCINNATI, and ST. LOUIS.

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 stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

INVESTMENT OF MONEY—PRICES OF RAILROAD BONDS.

We referred last week, in this column, to the widely different prices, at which the various new railroad loans offered in New York are placed upon the market.

It appears that the remarks made upon the subject were not as clearly expressed as they should have been, and that some of our readers attached to them a different meaning from that which they were intended to convey. It was stated that the prices showed "a vast difference in the rates which different companies pay on their loans," and again that the general view taken by capitalists and financiers is "that the soundness and prospect of ultimate success of each company is exactly proportionate to the rates which they pay for money." The lower the rate the better the company.

We did not intend to differ from this general view, as it is one of the self-evident truths of finance that the rates paid for money by any borrower, must depend chiefly upon his standing and reputation; or in other words, upon the probability that he will pay interest and principal punctually as they fall due. But while this is unquestionably the chief point to be considered, we intended to say that there were certain other incidental and less important details in regard to the negotiation of each loan, which affected in some degree the price at which it might be placed. There is no opportunity for discussion on the subject; as it must be universally admitted that every borrower gets money at the lowest rate his credit will command; and purchasers of bonds, on their part, prefer to take one or two per cent a year less interest when they think that the additional security obtained is worth more than the difference.

The prices of old railroad bonds also furnish an interesting study for the careful investor. With the leases and consolidations which take place every year, all the railroads of the United States are becoming classified under a few great systems, each controlled by a leading corporation. The Pennsylvania Railroad and its leases has become famous in this country and Europe, and the Philadelphia & Reading, Baltimore & Ohio, Erie Railway, Michigan Central, Chicago, Burlington & Quincy, Lake Shore and Michigan Southern, Toledo, Wabash & Western, Illinois Central, Chicago & Northwestern, Milwaukee & St. Paul, Central Pacific and some other companies, all lease or control a great number of smaller roads and branches, aggregating an enormous mileage; and each forming by itself an immense railroad system. All obligations are usually assumed by the controlling corporations, either in the shape of an absolute guaranty of the bonds, or by an annual rental sufficient to pay the interest and a sinking fund for the principal, so that the credit of the metropolitan company is added to the security furnished by mortgage on each particular section of road. Under these circumstances it becomes interesting to notice the lowest prices at which any of the bonds under the protection of these great companies are selling, regarding them entirely apart from the subject of their mortgage security. We find the fourth mortgage bonds of the Cleveland & Pittsburg Railroad, under perpetual lease to the Pennsylvania Railroad, are worth 87; the fifth mortgages of the Erie Railway 93; the Cleveland, Painesville & Ashtabula road (a section of the Lake Shore and Michigan Southern road) new bonds are quoted at 94½; the first mortgages of the St. Louis division of the Toledo, Wabash and Western road, known as the Decatur and East St. Louis, sell at 92; the Toledo, Wabash and Western equipment bonds at 86; Chicago and Northwestern consolidated mortgage bonds at 95½; Milwaukee and St. Paul (Iowa division) bonds at 89½. These are all 7 per cent currency bonds. We believe that the highest priced railroad bond sold at our Stock Board at the present time, is the New York Central 6 per cent currency of 1867, quoted at 94½@95.

St. Louis, Kansas City and Northern Railroad (Formerly North Missouri).—An application has been made to the Committee on the Stock List of the New York Stock Exchange by the St. Louis, Kansas City and Northern Railway Company, to have their securities placed on call. The following statement of the condition of the company has been submitted to the Committee:

The official statement of "The St. Louis, Kansas City and Northern Railway Company," organized under Chapter 63 of the General Statutes of Missouri, 1865, and amendatory acts.

Length of road..... 354 miles.

Negotiations are now pending with a view to the leasing by this company of the following lines, which were heretofore operated by the North Missouri Railroad Company, and are now operated by this company under temporary arrangements, to wit:

	Miles.
St. Louis and St. Joseph Railroad.....	76
St. Louis, Council Bluffs and Omaha Railroad.....	78½
St. Louis and Cedar Rapids Railroad.....	41
Boone County and Jefferson City Railroad.....	22

The sale of the North Missouri Railroad took place at St. Louis on the 26th day of August, 1871, under the provisions of the second mortgage issued by that company, and was purchased by parties from whose hands it passed into the possession of this company.

First mortgage seven per cent. bonds, thirty years to run. Interest payable January and July in New York City.....	\$6,000,000 00
Capital stock, common, 120,000 shares at \$100 each.....	\$12,000,000 00
Capital stock, preferred, 120,000 shares at \$100 each.....	12,000,000 00
	24,000,000 00

Total..... \$30,000,000 00

The capital stock represents a value acquired by this company, and which was represented when owned by the North Missouri Railroad Company by

\$4,000,000 2d mortgage 7 per cent. bonds.	
\$5,000,000 3d mortgage 7 " "	
\$8,300,000 of stock of \$100 per share.	
\$2,500,000 of floating debt.	
\$4,500,000 lien held by the State of Missouri, and purchased by the North Missouri Railroad Company.	

By the foreclosure of the second mortgage and sale under it, the property was discharged from all claims subsequent to the first mortgage of \$6,000,000.

The Floating Debt of the North Missouri Railroad Company, amounting to about \$2,500,000, is held by this Company. The \$4,000,000 second mortgage bonds have been provided for by the proceeds of sale of the road, and all, except 83 bonds, have been presented to the Trustees and paid *pro rata*. The third mortgage bonds consisting of \$5,000,000, except 40 bonds, are held by this Company. This Company holds also the State Lien of \$4,500,000, which with interest amounts to about \$7,000,000. This Company holds also 65,000 shares of the 16,000 shares, issued by the North Missouri Railroad Company, seven thousand shares having been forfeited by the counties subscribing for same.

By an agreement the owners of the common stock of this Company have placed the same in the hands of four trustees, for the purpose of enabling said trustees to enforce the provisions of a contract relating to the interchange of traffic, which has been entered into, by and between the Pennsylvania Company, the Chicago, Alton & St. Louis Company, the Kansas Pacific Railway Company, and this Company, this trust is intended to be perpetual.

Funds have been provided with which to add to the equipments of the line, to provide machine and car shops, depots, etc., and to put the property in first class condition, which will enable the Company to devote all its net earnings, first, to the payments of the interest on the first mortgage bonds; second, to the payment of dividends on the preferred stock, not to exceed ten per cent. per annum, when the common stock shall receive all surplus up to, and excluding ten per cent, and shall then share with the preferred stock in all gains over and above ten per cent on each class of stock.

The floating debt of this Company, April 12, 1872, was.....	\$203,826 91
Cash in hand of the treasurer same date.....	120,781 25
Gross earnings of the Company from Aug. 26, 1871, to April 1, 1872.....	1,806,939 19
Net earnings for same period.....	372,392 24
Gross earnings of the road from Aug. 26, 1870, to April 1, 1871.....	1,588,523 32
Net earnings for same period.....	133,523 28

Officers.—President, T. B. Blackstone; Secretary, James F. How; Treasurer, Charles Taussig; General Superintendent, Wm. R. Arthur.

Louisville, New Albany and St. Louis Railroad Consolidation.—A meeting of the directors of the Louisville, New Albany and St. Louis Air Line Railway, and the directors of the St. Louis, Mount Carmel and New Albany Railroad, the latter road connecting with the former at Mount Carmel, and running to Mount Vernon, Ill., was held in New Albany, Ind., May 1. The Illinois road was merged into the Indiana Company, and controlled by twenty directors—seven from Illinois, nine from Indiana, and four from Louisville. The capital stock under the new arrangement is \$3,000,000.

Loan for the Milwaukee and St. Paul.—Subscriptions have been opened in the London money market for £800,000 seven per cent. first mortgage bonds of the Milwaukee and St. Paul Railway Company at the price of 93 (or 90 1-16 reckoning allowances) in instalments extending to the 1st of August. The Milwaukee and St. Paul Railway Company possess 1,018 miles of road, and the present issue is for the purchase of the St. Paul and Chicago line of 103 miles.

The Georgia State Bonds.—The committee of the Georgia Legislature in New York examined and registered nearly \$10,000,000 in Georgia State and railroad bonds, all of which were held in New York and vicinity, and sworn testimony taken before the American consuls in Europe was received from the foreign holders of \$4,000,000 in bonds. This makes a total registration of about \$14,000,000 of bonds, the chief part of which, it is said, have been legally issued and negotiated.

—Satisfactory arrangements have been concluded between the Vermont Central and the Norwich and Worcester Railroad Companies, by which the use of the northern road between Norwich and New London is allowed the latter at a regular monthly rate. The New York boats will continue to stop at New London.

—In the matter of the foreclosure of a mortgage on a judgment against the Boston, Hartford and Erie Ferry Extension Railroad Company, the Newburg and Fishkill Ferry, together with the Denning's Point property and the dock property at Newburg, were sold at a referee's sale yesterday to Homer Ramsdell of Newburg for \$125,000.

Lake Shore and Michigan Southern Railway.—ANNUAL REPORT FOR 1871—The report opens with a brief history of the successive consolidations by which the present company was formed, and shows the main line between Buffalo and Chicago to be 640 miles. The Company owns branches as follows:

Ashabula, Ohio, to Jamestown, Pa.....	26	miles.
Elyria, Ohio, via Sandusky, to Millbury, (Junction with Main Line).....	74	miles.
Toledo, Ohio, to Elkhart, Indiana, (Air Line).....	131	miles.
Adrian, Michigan, to Jackson, Michigan.....	46	miles.
Adrian, Michigan, to Monroe, Michigan.....	31	miles.

The following Roads are under separate organizations, but the capital stock thereof is owned wholly by this Company:

The Detroit, Monroe and Toledo Railroad—extending from Toledo, in the State of Ohio, to the City of Detroit, in the State of Michigan.....	65	miles.
The Kalamazoo and White Pigeon Railroad—extending from White Pigeon, Michigan, to Kalamazoo, Michigan.....	37	miles.

The following Roads are operated by this Company under leases:

The Jamestown and Franklin Railroad—extending from Jamestown, Pennsylvania, (where it connects with the Ashabula Branch,) to Oil City, Pennsylvania.....	51	miles.
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This Company has a large proprietary interest in this Road, and operates it under a lease of 60 per cent. of the earnings.

The Kalamazoo, Allegan and Grand Rapids Railroad—extending from Kalamazoo, Michigan, to Grand Rapids, Michigan.....	58	miles.
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The terms of this lease are, the payment of interest on bonds and stock amounting to \$108,800 per annum.

That portion of our main line, from Toledo, Ohio, to Adrian, Michigan, thirty-three miles, was acquired by a perpetual lease from the Erie and Kalamazoo Railroad Company, by the terms of which this Company pays the sum of \$30,000 per annum. The whole number of miles of railroad owned and leased by this Company is 1,074. The company also has 92 miles of double track between Buffalo and Toledo, and 259 miles of side tracks.

The report then refers to the stock and bonds of the Company, the details in regard to which are presented more fully in the monthly tables of THE CHRONICLE than in the report. The total debt is \$24,909,000, and the annual interest charge is \$1,743,630. Of the new consolidated mortgage for \$25,000,000, enough will be reserved to extinguish the old debt. On the new scrip of 1871, 13 1/2 per cent. is yet unpaid. When this is called for and paid the stock will be as follows:

Common stock.....	\$49,466,500
Guaranteed (10 per cent.) stock.....	539,500
Total.....	\$50,000,000

A claim is being preferred by holders of a portion of the guaranteed stock for dividends from 1857 to 1863, when the regular payment of dividends was commenced, which claim is controverted. The claim for back dividends has been released on three thousand five hundred and six shares, leaving one thousand eight hundred and twenty-nine shares unassented.

EARNINGS AND EXPENSES.

	1871.	1870.
EARNINGS.		
From freight.....	\$10,151,352	\$8,658,661
From passengers.....	3,949,873	4,153,512
From express.....	285,460	282,088
From mails.....	169,983	142,190
From rents.....	40,586	47,657
From interest and dividends.....	56,096	57,542
From sixty per cent. earnings J. & F. R.R.....	150,711	77,542
From all other sources.....	49,905	39,790
Total earnings.....	\$14,797,975	\$13,457,510
EXPENSES.		
Total operating expenses.....	\$9,433,295	\$7,996,997
Taxes—State, County and Town.....	344,358	335,227
National.....	2,152	96,596
Total operating expenses and taxes.....	\$9,779,806	\$8,368,821
Net earnings.....	\$5,018,168	\$5,088,719
Per centage operating expenses and taxes.....	1871—66	1870—62.2

The earnings from freight, compared with 1870, show an increase of \$1,492,691 12, or seventeen and one-fourth per cent.; but we moved an increased tonnage of twenty-six and one-half per cent., or seven hundred and seventy-nine thousand six hundred and fifty one tons.

During the last six months of 1871 a ruinous competition existed on westward-bound freights between the Trunk Lines, (the Pennsylvania Railroad, the Erie Railway, and the New York Central and Hudson River Railroad,) in the course of which the prices of freight transportation were reduced to a point almost without precedent.

It may be well in this connection to state that, while we moved an increased westward-bound tonnage of twenty-nine per cent., (equal to two hundred and seventy thousand and ninety-five tons, and equivalent to twenty-seven thousand car loads, or one thousand entire freight trains,) in 1871 over 1870, the gross earnings therefrom exhibit a decrease of \$60,503 90.

On eastward-bound freights on this road the rates were maintained in 1871 at the figures of 1870.

We carried an increased tonnage in 1871 over 1870 of five hundred and nine thousand five hundred and fifty-six tons, being twenty-five and one-half per cent., and we received an increased earning of from that source of \$1,529,566 19, being twenty-seven and one-half per cent.

The average rate per ton per mile on all freight carried was:

In 1871.....	Cents.. 1.39
In 1870.....	Cents.. 1.50
Decrease.....	.. 11

This fraction of eleven one-hundredths of one cent per ton per mile caused a diminished earning of \$800,000, or over two per

cent. upon our capital stock in 1871. This \$800,000, being a loss of net earnings, carried the per centage of operating expenses from sixty-three to sixty-six per cent.

We congratulate the stockholders upon the fact that reasonable rates are now being maintained on westward bound freights, and that our earnings for the months of January, February and March, 1872, show an increase of gross receipts of \$635,000.

Our passenger traffic for 1871 as compared with 1870 shows a diminution of \$203,638 28. This diminution is about equal on local and through business. The rates for passenger transportation have been maintained, but the movement of passengers has been diminished, and the fact is believed to be the same as to all the great railroad lines of the country.

This diminution of passenger earnings, there being none in the expense of train service, further explains the increased per centage of operating expenses in 1871 over 1870.

The earnings from other sources than freight and passenger transportation show an increase in 1871 over 1870 of \$51,281 37.

CONSTRUCTION DURING 1871.

Great progress was made in 1871 in the work of constructing the double track between Buffalo and Toledo. The reconstruction of the Northern Division of the late Cleveland and Toledo Railroad (from Elyria, Ohio, to the junction with the Main Line at Millbury, near Toledo, via the City of Sandusky,) has also been vigorously prosecuted.

On the first of January, 1872, we had in operation ninety-two miles of double track, exclusive of the Northern Division. For account of this construction there was expended in 1871 the sum of \$828,319 19. It is expected that the entire double track between Buffalo and Toledo will be fully completed in 1872.

STEEL RAILS.

It is the policy of the Company, as far as practicable, as rapidly as the track requires renewal, to substitute steel rails on those portions of the road carrying a heavy traffic. Four thousand tons of steel rail were used in repairs of track in 1871.

We have now in operation eighty miles of track laid with steel rail, and have contracted for the purchase of a sufficient amount of steel rail to lay two hundred miles in addition in 1872.

The steel rail used in repairs in 1871 has been charged to operating expenses, and has contributed to their increased per centage.

CHICAGO FIRE.

Aside from that class of losses which cannot be conveniently specified, we estimate our actual and ascertained pecuniary loss directly resulting from the Chicago fire at \$325,000.

The plans for the reconstruction of the Passenger Depot have been completed and the work will be immediately commenced. The foundations, filling, sewerage, &c., of the depot are unharmed. It is believed that the Depot building can be replaced in better state than before for about \$350,000. The Chicago, Rock Island and Pacific Railroad Company contribute one half of the cost of this reconstruction.

	RESOURCES OF THE YEAR.	
Net earnings.....	\$5,018,168	Surplus for the year..... \$130,95
Deduct—		To this surplus add—
Interest on Funded Debt.....	1,814,267	Proceeds sale new bonds.....
Interest on Floating Debt.....	11,441	\$4,150,000.....
Rental Erie & Kalamazoo RR.....	30,000	First and second install'm'ts
Rental Kalamazoo, A. & G'd		new stock.....
Rapids RR.....	103,800	2,537,830
Dividends—Guaranteed stk		Increase floating debt (table
10 per cent.....	53,350	below).....
Common stock, 8 per cent	2,757,320	70,579
1st and 2d install'm'ts scrip	45,177	Sale sundry assets.....
Government tax on divid's.	71,858	8,472
	\$4,887,214	Total to be accounted for.....
		\$6,505,447

Floating Debt (referred to above.)

	Dec. 31, '71.	Dec. 31, '70.
December liabilities, payable in January.....	\$1,451,101	\$976,980
Dividends of February 1, 1872.....	1,450,512	1,402,655
Tax on same.....	36,508	—
Bills payable.....	602,460	845,451
Unclaimed coupons and dividends.....	15,186	20,968
Due Commissioners Sinking Fund.....	51,201	35,328
Due James H. Banker, Treasurer.....	—	245,805
Totals.....	\$3,606,970	\$3,536,390
Increase.....	70,579	—

DISPOSITION OF RESOURCES.

		Buffalo, Corry & Pitts. RR.	20,79
Ashabula Branch.....	\$373,097	Grand Rapids & Newaygo RR	15,333
Northern (Sand'ky) Division	632,734	Jamestown & Franklin RR..	113,976
Second Track.....	828,319		
Bridge Masonry.....	631,823		\$467,518
New 'Slac Tracks—23 miles.....	233,705		
New Buildings.....	269,387	Pacific Hotel, Chicago.....	\$67,500
Real Estate purchased.....	63,001	Merchants' Dispatch Stock.....	50,000
Other construction items.....	91,215	Det., M. & Tol. R.R. Stock—	
	\$1,343,383	10 shares.....	1,000
Engines—44 pur., 3 built.....	\$180,414	Pack Div. Guar. Stock.....	3,000
Cars 679 pur., 472 built.....	554,747	P. H. Watson—Sundry ad-	
Westinghouse Air Brake.....	66,240	vances for right of way ...	20,767
	\$1,301,402		\$162,267
Advances to Connecting Lines.....	\$212,466	Total disbursed.....	\$5,274,572
North. Cen. RR. (Mich.).....	30,000	Balance in hand, in in-	
Dunkirk, W. & Pitts. RR.—		crease of sundry assets as	
loan.....	30,000	per table bel.w'.....	1,330,875
Do.—Purchase their 1st mort		We have thus, accounted for.....	\$6,605,447
bonds (\$30,000).....	45,000		

Floating Assets (referred to above.)

	Dec. 31, 1871.	Dec. 31, 1870.
Cash.....	\$1,422,737	\$87,677
Uncollected earnings, &c.....	616,289	816,254
Supplies, fuel, &c.....	2,207,738	1,940,071
Bills receivable.....	87,761	31,648
Do. (Lockwood).....	\$22,000	400,000
Totals.....	\$4,606,635	\$3,475,651
Increase.....	1,330,875	—

RAILROADS OF PENNSYLVANIA.

The annual railroad report of the Auditor General of the State of Pennsylvania, Hon. J. F. Hartranft, has just been published, and we present below an abstract of all the important points of information in regard to each road. This State report is one of the most valuable issued, and gives much important information; particularly as the public is obliged to rely upon these returns, made once a year to the State authorities, for all the information that is to be obtained about many of these companies. The report for the previous year was published in THE CHRONICLE of May 20, 1871.

Name of Company.	Total am't now paid in of capital stock.	Total am't now of funded debt.	The am't now of floating debt.	Cost of road and equip-ment.	Length of main line of road laid.	Passen-ger receipts.	Freight receipts.	Total receipts from all sources.	Total operating ex-penses.	Rate per cent per annum of dividend.
Allentown.....	\$567,544		\$579,081	\$1,051,287	4'50					
Allegheny Valley.....	2,256,350	\$3,961,000	502,437	9,747,216	132	\$427,301	\$1,275,979	\$1,731,012	\$996,862	
Atlantic & Great Western.....	29,598,695	29,999,900 (1)		387'50		869,893	3,180,282	4,213,936	3,510,861	
Bald Eagle Valley.....	550,000	460,900		1,050,000	51'19					6
Barclay Coal Company.....	1,000,000	93,000			16	6,992	33,388	40,371	107,258	†\$3
Bedford & Bridgeport.....	241,924	500,000		351,925	15					
Bellefonte & Snow Shoe.....	600,000	99,000		442,058	21'20	7,585	59,260	102,301	24,324	†75 cents
Buffalo, Bradford & Pittsburg.....	2,286,000	583,500		2,869,500	26					
Buffalo, Corry & Pittsburg.....	428,717	700,000	463,678	1,532,058	43'20	82,754	159,635	249,442	202,621	
Catasauqua & Fogelsville.....	426,900			742,156	20	5,087	105,197	128,032	65,498	6
Catawissa.....	3,359,500	1,740,350		5,126,500	94	73,570	559,792	651,323	440,573	†7
Chartiers.....	635,355	400,000	60,484	1,095,839	22'80					
Chester Creek.....	180,400	185,400		365,400	7'25					0
Chester Valley.....	871,900	500,000	472,500	1,371,900	21'60					
Chestnut Hill.....	120,650			120,650	4'12					12
Cleveland & Pittsburg.....	7,867,950	3,659,500		11,518,594	167	601,023	2,375,403	3,050,647	1,490,059	10
Colebrookdale.....	47,165	584,700	56,377	662,332	12'80					
Columbia & Port Deposit.....	203,172	160,000	195,409	558,581	6					
Connecting.....	1,278,300	996,000		2,278,300	6'78					
Cornwall.....	300,000			394,724	7'47		79,315	79,315	30,581	6
Cumberland Valley.....	1,326,650	852,300		1,583,444	73	190,110 (3)	352,017	567,639	236,815	18
Danville, Hazleton & Wilkesbarre.....	584,235	1,400,000	154,000	(21,055,600	45	6,982	21,154	28,530	12,016	
Delaware, Lackawanna & Western.....	18,858,850	2,744,000	4,319,917	14,314,981	115	216,378	3,095,572	3,351,464	1,670,448	
Dunkirk, Warren & Pittsburg.....	1,075,000	1,190,000	55,000	2,320,000	54'80	3,255	3,146	6,402	5,314	
East Brandywine & Waynesburg.....	89,800	175,000	2,000	264,800	17'50					
East Mahanoy.....	392,550			391,603	7'51					
East Pennsylvania.....	1,309,200	495,900		1,484,290	36					6
Ebensburg & Creason.....	42,000	80,000		122,000	11					6
Elmira & Williamsport.....	1,000,000	1,620,000		2,620,000	78	130,941	383,886	541,297	431,608	†7, \$5
Eric.....	86,536,910	26,398,800		106,904,362	459	3,247,667	12,739,431	17,168,005	12,679,886	
Eric & Pittsburg.....	1,099,450	3,177,000		4,771,123						7
Fayette County.....	125,895			130,000	12'66					†\$3 90
Frankford & Holmesburg.....	100,000	50,000		159,427	4'15	10,498		10,620	10,620	8
Hanover Branch.....	116,850			260,000	12'20	18,676	39,414	76,385	43,808	10
Harrisburg, Portsmouth, Mt. Joy & Lancaster.....	1,182,550	700,000								7
Hantington & Broad Top Mountain.....	870,950	2,157,025		2,792,475	44	31,732	251,029	378,688	174,214	
Ironton.....	400,000	100,000		268,000	11			34,291	15,391	
Jamestown & Franklin.....	604,777	996,000	927,322	2,463,074	51	58,849	189,865	251,185		
Jefferson.....	2,095,700	2,300,000		4,395,700	22'50					
Junction.....	185,250	800,000		898,324	4'62	14,555	104,885	127,843	65,417	
Lackawanna & Bloomsburg.....	1,335,000	2,250,000	202,270	3,959,678	80	162,234	699,689	874,410	480,536	
Lake Shore & Michigan Southern.....	34,938,000	26,423,000	3,496,816	53,778,875	541	3,940,673	10,161,352	14,797,975	9,435,431	†\$8, †10
Lawrence.....	285,050			633,170	17'40			56,617		7
Lehigh & Lackawanna.....	375,100	300,000		675,100	15					
Lehigh Valley.....	18,158,600	9,219,000	645,142	19,230,730	101	465,056	4,825,667	5,290,724	3,462,029	10
Little Saw Mill Run.....	100,000	29,666	1,858	100,657	3		47,254	55,447	29,536	10
Littlestown.....	34,850	40,000	685	115,616	9'50	2,099		10,535	8,702	
Little Schuylkill Navigation and.....	2,646,100	771,500		1,416,187	23'25					7
Lykens Valley.....	600,000									10
Mifflin and Centre County.....	65,528	188,500		247,015	12'50					
Mill Creek & Mine Hill Navigation and.....	823,375			323,375	8'78					10
Mine Hill & Schuylkill Haven.....	8,905,600			8,905,600						7½
Mount Carbon.....	200,000			203,259	7					7
Mount Carbon & Port Carbon.....	282,330			282,815	2'60					12
Mount Pleasant & Broad Ford.....	111,150		43,173	154,323	9'60					
Muncy Creek.....	52,000	100,000			5'75					
Nesquehoning Valley.....	1,250,000			1,152,968	18'50					
New Castle & Beaver Valley.....	605,000	88,300	2,000	731,885	14'92					11
Newry.....	11,150		10,778	22,657	1'10					
Northern Central.....	5,601,700	7,718,602	218,725	14,884,464	138	588,404	2,065,085	2,976,046	1,966,150	6
North Pennsylvania.....	3,302,600	3,943,500	125,538	7,981,630	55'60	426,228	688,612	1,178,200	655,218	5
Oil Creek & Allegheny River.....	4,259,450	3,180,000		8,344,717	95	317,095	1,326,934	1,675,008	883,315	7½
Peach Bottom.....	16,000			1,521						
Pennsylvania.....	41,339,475	23,443,340	2,348,203	34,610,160	354'90	3,875,656	14,052,304	18,719,636	11,823,433	10
Pennsylvania Coal.....	4,000,000	542,500	425,000	2,000,000	47					20
Pennsylvania & Delaware.....	132,412	700,000	100,000	231,997						
Pennsylvania & New York Canal and.....	3,061,700	3,000,000	415,007	5,231,883	104'80	162,786	1,097,986	1,271,225	937,721	
Perkopolen.....	37,890	619,100	402,660	989,404	18'40					
Philadelphia & Baltimore Central.....	220,606	1,500,000	90,288	1,981,592	46	124,438	138,752	271,205	197,954	
Philadelphia & Erie.....	8,450,000	14,000,000	149,362	20,799,470	297'60	607,878	2,800,358	3,542,263	3,542,263	
Philadelphia & Reading.....	81,566,575	21,936,483		38,677,075	260	1,641,394	10,598,935	12,562,843	5,369,995	10
Philadelphia, Germantown & Norristown.....	2,231,900			1,514,800	17	71,099	79,058	(4)408,798	82,476	
Philadelphia & Trenton.....	1,259,100			1,545,950	26'60	1,084,403	175,572	1,308,498	910,708	8
Philadelphia, Wilmington & Baltimore.....	10,997,300	1,745,000	23,366	11,001,030	95'31	1,532,820	964,924	2,678,865	1,692,598	
Pickering Valley.....	90,855	330,300	112,712	468,478	11'30					
Pittsburg, Cincinnati & St. Louis.....	5,424,350	10,004,140	3,470,121	18,025,618	193	773,177	2,319,207	3,294,148	2,365,434	
Pittsburg & Connellsville.....	1,959,976	5,500,000	1,960,775	7,951,446	145	263,704	676,936	964,989	747,032	
Pittsburg, Fort Wayne & Chicago.....	19,714,285	13,663,000	17,229	25,475,572	468'30	2,453,164	5,578,588	8,487,822	4,356,534	7
Pit-Hole Valley.....		100,000	3,247	100,000	7	2,479		14,157	17,289	
Pittsburg, Virginia & Charleston.....	277,183			145,588						
Plymouth.....	12,050	100,000	174,495	274,495	9'25					
Reading & Columbia.....	507,268	1,000,000	1,033,742	2,260,739	40	55,758	178,300	237,346	152,294	
Schuylkill & Susquehanna.....	1,269,150	97,000	46,089	1,283,490	54	38,999	226,504	269,533	195,937	
Schuylkill Valley Navigation and.....	576,050			576,840	11					
Shamokin Valley & Poitaville.....	869,450	700,000		1,569,450	23	22,078	300,975	334,066	201,995	5
Shenango & Allegheny.....	159,925	638,000		797,925	22	10,886	38,608	51,207	20,178	
Somerset & Mineral Point.....	54,290	50,000	15,000	(2)130,000	8'50					
Southern Pennsylvania Iron and.....	774,800	713,000	199,441	1,259,400	24					
Southwark.....	58,468			988,902	1'72					6
Summit Branch.....	2,592,250	174,000		1,900,000	20	6,986	207,615	323,682	81,053	6
Sunbury & Lewiston.....	500,000	1,400,000		1,900,000	43'50					
Susquehanna, Gettysburg & Potomac (for-merly Gettysburg).....	1,500,000			181,000	17	14,763	19,142	25,766	27,776	
Tioga.....	580,900	243,000		1,247,193	30'60	25,922	335,645	455,949	200,150	
Treackow.....	130,000		40,417	170,417	6					
Tyone & Clearfield.....	510,000		387,153	897,153	37'60					
Wellaboro' & Lawrenceville.....	1,000,000			623,412	22'50					
West Chester.....	165,000			206,486	9					
West Chester & Philadelphia.....	681,650	1,197,300		1,490,437	26'30	201,390	106,788	326,127	170,542	
Western Pennsylvania.....	1,023,450	1,800,000	907,813	3,730,263	57					
Wilmington & Reading.....	757,728	1,973,600	180,704	2,680,462	63'60	48,321	117,054	167,791	165,420	
Total.....	\$393,670,886	\$256,726,707	\$25,033							

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1872.

Trade for the past week has been good, in the regular way. Large quantities of merchandise have changed hands in response to a legitimate demand, and prices have generally been very well supported; but, as a rule, speculation has been dormant—neither the advance in gold nor the comparative ease in the money market have exerted any influence in that direction. Currency prices of imported goods have been hardened a little by the advance in gold, and for the same reason shippers have been able to operate more freely in domestic produce, but no speculative action has arisen therefrom.

Cotton has been dull, closing at 23 3/4c for middling uplands. Breadstuffs are firmer; flour, \$7 75@8 for shipping extras; wheat, \$1 74@1 80 for No. 2 spring; and Indian Corn, 76 1/2c for prime mixed afloat.

Provisions have been less active. Speculation has been sluggish in hog products, and the demand for export and from the South has fallen off. Prices consequently show a general decline, under the continuation of large supplies. The receipts of live hogs are largely in excess of former seasons. For the four months ending the 1st of May they aggregated 514,108, against 237,177 for the corresponding period last year (an increase of more than 100 per cent); and during April the receipts of live hogs at this market were 114,279, against 50,803 in April, 1871. To day new mess pork was quiet at \$13 85 on the spot, and \$13 80 for June. Early in the week there were sales for the Continent of extra prime at \$11 1/2, and Western prime mess at \$13 25, closing dull at those prices. Prime steam lard sold to-day at 9 3/4c for May and 9 1/2c for June. Bacon has declined to 7 3/4c for long clear. Beef has met with a fair demand. Butter has brought more money, and in cheese we notice some revival of export, mainly at 16c for prime old factory, and 14@14 1/2c for prime new do.

Freights have been fairly active; shipments of grain especially have been large; to Liverpool by steam the current has remained at 4d.; to London by steam, 5 1/2d., but to Cork for orders there has been an advance to 5s. 6d. for May and 6s. for June. Petroleum charters were active early in the week, but latterly have been quiet. To-day the business embraced 70,000 bush. grain to Liverpool by steam at 4@4 1/4d., with one parcel at 4 1/2d.

There has been a speculation in layer raisins, with an advance to \$2 75 per box. Domestic dried apples also doing better, with more excitement. Fish have been dull and drooping. Tallow has advanced to 9 1/2@9 3/4c for prime Whiskey has been steady at 88. Petroleum has been active; the business of the week approximates 100,000 bbls.; refined in bbls. 23 3/4@23 3/8c; on the spot, 23 3/4@23 1/2c for June and July delivery; cases, 29@29 1/2c; crude, 13 1/2@13 1/4c in bulk, and 17 1/2@17 1/4c in bbls.

Kentucky tobacco has been in light demand, either for export or home use, and there is no decided change in prices. The sales of the week have been only about 350 hhd., of which half for export and half to cutters and dealers. Lugs, 8@9 1/2c; common to fine leaf, 10@14 1/2c. In seed leaf there has been some increase upon the activity previously noticed; the prices and qualities of current offerings seem to commend them strongly to buyers, both for export and home, and they are taken in preference to Kentucky. The sales have been: Of old crop—300 cases sundries, 20@40c., and by auction 115 cases Connecticut at 7 1/2@26 1/2c.; and of new crop—865 cases Connecticut and Massachusetts fillers and seconds; the fillers at 13@16c., and the seconds at 25@32 1/2c.; 300 cases New York at 10 1/2@15c.; 500 cases Pennsylvania at 12@18c.; 1,367 cases Ohio at 9 1/2@12 1/4c.; 930 cases do., to arrive, on private terms; 600 cases Wisconsin at 9@10c. Also, 500 bales Havana at 95c.@1 15 and 200 bales Yara, private terms.

In metals we have found copper dull and declining. In pig iron, an invoice of Eglinton (Scotch) from wharf, at \$50, a material decline from late prices; pig tin also lower, with a sale of straits at 39 1/2c., gold. Foreign wools have been fairly active and about steady. Hides have been quiet and leather dull. Oils firm but quiet; new sperm quoted at \$1 56@1 58. Rosin has been dull at \$3 60. Sprits turpentine very active, part for arrival, closing at 55 1/2@57.

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.

Table with columns: ARTICLES, Same time 1871, Total since January 1, 1872, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. lco, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Austr. Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and Total Values, 1872, Total Values, 1871.

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.)

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871. Rows include: Glass and Earthenware, Metals and Cutlery, Hardware, Iron, Kfr bars, Lead, lbs, Steel, Tin boxes, Tin slabs, Iron, Rags, Sugar, hnds, tca, Sugar, boxes & Ties, Tea, Tobacco, Waste, Wines, Champagne, bks, Cork, Fancy goods, Fish, Fruits, Lemons, Oranges, Nuts, Raisins, Hides undressed, Spices, Cigars, Canned goods, Cattle, hogs, Pepper, Salt, Wood, Mahogany.

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:

Table with columns: This week, Since Jan. 1, Same time '71. Rows include: Asbes, pkgs, Breadstuf, Flour, bbls, Wheat, bus, Corn, Oats, Rye, Barley, &c, Grass seed, Beans, Peas, C. meal, obls, Cotton, bales, Hemp, bales, Hides, No, Hops, bales, Leather, skins, Molasses, hnds, Naval Stores, Cr. turp bbls, Solirts turp, Rosin, Tar, Pitch.

COTTON.

FRIDAY, P. M., May 10, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening May 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 17,219 bales against 18,548 bales last week, 26,512 bales the previous week, and 38,931 bales three weeks since, making the total receipts since the first of September, 1871, 2,600,450 bales against 3,669,659 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,069,199 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

Table with columns: RECEIPTS, Rec'd this week at, 1872, 1871. Rows include: New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c.

The exports for the week ending this evening reach a total of 17,430 bales, of which 12,917 were to Great Britain, 3,583 to France, and 930 to rest of the Continent, while the stocks as made up this evening, are now 243,076 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Table with columns: Exported to, Stock. Rows include: G. Brit, France, Cont't, Total this week, Same w'k 1871, 1872, 1871. Rows include: New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 59,190 bales, while the stocks to-night are 137,270 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 May 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

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

The market the past week has been quiet and prices almost nominal. The purchases have been, with very few exceptions, for consumption, and those only in a limited way. The better qualities are getting relatively scarce, and consequently prices for low middling and above have been more steady. The whole market was down 1/4c. on Thursday in sympathy with the decline at Liverpool to 10 3/4d., but on the next day the better grades recovered, and to-day, with a slightly improved demand and with private reports from the crop less favorable, the market was a shade firmer and so closed. Prices now depend almost entirely upon the new crop. At present values, there would appear to be a sufficient supply of old cotton to meet the demands of the present year. But a second deficient crop it is known would be more severely felt since during the past year spinners have been running largely on their surplus stocks. For forward delivery the same influences have been at work, and with very much the same results. The transactions have been comparatively light. The prices last reported for futures were (basis low middling) 23 3/16c. for May, 23 1/2c. for June, 23 1/4c. for July, 23 1/8c. for August, 21 3/4c. for September, and 20c. for October. The total sales of this description for the week are 73,450 bales, including — free on board. For immediate delivery the total sales foot up this week 2,902 bales, including none for export, 2,203 for consumption, 337 for speculation, and 362 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

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

Table with columns: BALE, PRICE. Rows include: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board, have reached during the week 73,450 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For May, For June, For July, For August, For September, For October, For Dec. Rows include: bales, cts.

The following exchanges have been made during the week: 1-16c. paid to exchange 100 August for 100 July. 9-16c. " " 400 May for 400 June. 10-16c. " " 200 May for 200 June. 10-16c. " " 300 May for 300 July. 1-16c. " " 100 September for 100 July. 1-16c. " " 100 September for 100 August.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to night indicate in many sections a less favorable condition of the crop. Nearly all our correspondents speak of the weather being too dry—so much so that much of the seed planted has failed to come up, and replanting has become necessary. As we understand it, where the plant has a good start the want of rain is no detriment; but where it has not, moisture is needed to make the seed germinate. At Galveston no complaint is made, a good stand having been obtained, and with one rainy day and the rest of the week pleasant the crop is developing promisingly.

At New Orleans it has been warm and dry all the week. Our correspondents at Selma state that it has also been warm and dry there, and that a good stand has been obtained except in a small portion which was planted late. At Mobile, Montgomery, Macon, Columbus, Savannah, Augusta and Charleston it has been warm and dry through the entire week, and in almost every instance complaints are made that much of the seed has failed to come up, and replanting has become necessary. The same statement is also made by our correspondents at Memphis; planting in that vicinity is not more than three quarters finished. At Nashville our telegram states that rain is needed; that there has been none through the week. At Memphis the thermometer has averaged 72, at Galveston 73, at Mobile 83, at Montgomery 79, at Macon 77, Savannah 71, Columbus 73, and at Charleston 74.

COTTON CONSUMPTION.—A correspondent at Savannah writes, calling attention to our article of Dec. 9 on the "Cotton Supply and Demand," which, with a crop of even 3,500,000 bales, indicated a short supply of American cotton; and to the item in our report of April 20, on the "exports of cotton to Sept. 1," which indicates a surplus out of even a 3,000,000 bales supply. We notice this communication because it brings up a point very familiar to most of the trade, and yet very many every year appear to lose sight of it—and that is the effect of price on consumption. When we wrote that article (published Dec. 9) middling uplands were quoted at Liverpool at 9½d., the consumption of American cotton in Great Britain being estimated at about 35,000 bales weekly, and on the continent including Russia, Spain, &c., about 20,000 bales, with the spinning spindles constantly increasing. To our mind it appears evident with such facts prices must improve, and we so stated, setting forth at the same time some of the strong points in the position of American cotton. From that time the upward movement was gradually and constantly continued, prices getting above 11d. early in February. In our article of Dec. 9, there are a few sentences toward the close which our correspondent probably overlooked, for most men read carelessly what they do not wish to believe, they were as follows:

We cannot close without a word of caution to planters. We have set forth in fair and moderate terms the strength of the argument in favor of higher prices for American cotton in Europe. There is a point, however, at which price will check consumption materially, and stop many mills. It may not be at 10½d., but no one can safely assume it will be higher.

On the 20th of January we took occasion to say that purchasing low middling cotton for May at 23c., with the expectation of selling it at an advance, was not a safe business; and frequently since then we have indicated our opinion that there was sufficient American cotton to supply every want so long as prices remained at the present high level. This change was simply the result of the fact that the consumption of American cotton had been materially checked by the rise in price; there has never been a decided doubt in our mind of there being sufficient of other kinds of cotton to supply all wants for the year.

BOMBAY SHIPMENTS.—Through the kindness of Messrs. Nicol & Co., of Bombay, we are enabled this week to bring down our shipments from Bombay to yesterday (Thursday), and shall hope to do this each week hereafter. The shipments to Great Britain for the eleven days since last report have been 21,000 bales and to the continent, 7,000 bales, while the receipts at Bombay, during the same time have been 21,060 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 11 days ending Thursday, May 9:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	21,000	7,000	28,000	413,000	161,000	574,000	21,000
1871....	22,000	27,000	49,000	276,000	164,000	440,000	65,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 1,000 bales, but that the total movement since Jan. 1 shows an increase in shipments of 134,000 bales over the corresponding period of 1871. Our dispatch states that the reports received with regard to the crop are of a less favorable character.

GUNNY BAGS, BAGGING, &c.—The cloth market has been somewhat unsettled, though, on the whole, very dull. There were reports of a movement of importance in Boston, which, for a time, gave more strength to our market, but did not have the effect of creating any improved demand. Toward the close, the price is hardly more than nominal. Native quoted at 9½c. gold, in bond; domestic, 16½c. for prompt delivery, and 17@18c. for future delivery—the former price for early, and the latter price for late summer months. The sales here are 1,500 rolls, future delivery, at 18c. Bags are very dull and entirely nominal; quoted 16@17c. for light and heavy weights. Hemp is slow of sale still, but held with considerable firmness. The only sales are 1,000 bales in Boston at 11½c., gold. Jute has ruled quiet, also, with only 200 bales reported at 6½c. Jute butts have met with a moderate sale, but holders are firm in their ideas and demand full prices. The sales reported are 1,000 bales, to arrive, at 3c., gold, and 3½c. currency; and 600 bales on spot, mostly at 3½c. currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 10) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	912,000	966,000
Stock in London.....	220,000	90,049
Stock in Glasgow.....	550	600

Stock in Havre.....	197,060	32,800
Stock in Marseilles.....	15,000	15,600
Stock in Bremen.....	19,500	56,000
Stock rest of Continent*.....	110,000	80,000
Afloat for Great Britain (American).....	147,000	240,000
Afloat for Havre (American and Brazil)....	22,500	41,250
Afloat for Bremen (American).....	11,500	49,000
Total Indian cotton afloat for Europe.....	449,000	257,800
Stock in United States ports.....	243,076	380,346
Stock in inland towns.....	38,124	40,780
Total.....	2,385,250	2,198,231

* Stock at Amsterdam, as received by cable to-night (May 10) is 75,000 bales, and the American afloat for Amsterdam 5,000 bales.
 * L at week on total India cotton afloat for 1871 should have been 236,460 bales, instead of 165,800 bales, as we gave it. The error arose from our entering, by mistake, the figures for 1870 in the table instead of those for 1871.

These figures indicate an increase in the cotton in sight to-night of 157,019 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

	Week ending May 10, 1872.			Week ending May 12, 1871.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	442	437	7,195	1,260	2,393	16,297
Columbus.....	194	280	3,641	358	1,361	4,632
Macon.....	127	677	2,106	303	1,231	3,538
Montgomery....	179	612	1,783	404	857	4,731
Selma.....	134	235	1,197	327	663	2,048
Memphis*.....	2,920	3,946	16,878	3,861	6,671	16,190
Nashville.....	548	57	5,324	1,995	2,543	2,350
Total.....	4,443	6,244	38,124	7,913	15,749	40,786

* By recount of stock this week 3,533 bales were added to the stock at Memphis.

The above totals show that the interior stocks have increased during the week 1,772 bales, and are to-night 11,062 bales less than at the same period last year. The receipts have also been 3,470 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 984 bales, against 2,996 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 17.	April 21.	May 1.	May 8.		
Liverpool.....	8,782	6,513	3,996	984	304,189	534,725
Other British Ports.....	1,840	.....	.....	.....	2,789	12,116
Total to Gt. Britain	10,622	6,513	3,996	984	306,978	536,841
Havre.....	.....	.....	.....	.....	681	4,402
Other French ports.....	.....	.....	.....	.....	119	400
Total French.....	.....	.....	.....	.....	1,000	4,802
Bremen and Hanover.....	.....	.....	.....	.....	5,880	20,229
Hamburg.....	.....	.....	.....	.....	319	6,648
Other ports.....	.....	.....	.....	.....	1,133	24,210
Total to N. Europe.....	.....	.....	.....	.....	6,862	51,097
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	2,963
All others.....	.....	.....	.....	.....	1,196	763
Total Spain, &c......	.....	.....	.....	.....	1,196	3,126
Grand Total.....	10,622	6,513	3,996	984	316,096	595,856

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,381	97,457	.....	34,887	25	2,876	.....	116
Texas.....	1,093	36,880	912	10,590	.....	2,636	.....	511
Savannah.....	1,916	85,399	1,301	21,115	45	12,675	320	8,579
Mobile.....	.....	1,647	1,000	19,764	.....	692	.....	126
Florida.....	25	8,311	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,449	117,141	263	4,456	250	8,414	.....	8,025
N'th Carolina.....	329	38,171	.....	369	.....	2,543	41	7,646
Virginia.....	462	141,498	1,211	66,712	.....	.....	155	31,586
North'n Ports.....	23	3,292	1,320	47,218	.....	.....	.....	604
Tennessee &c.....	235	97,230	.....	31,319	783	27,397	1,893	39,129
Foreign.....	422	4,326	.....	223	.....	1,288	.....	119
Total this year	9,540	631,355	0,007	239,663	1,083	53,541	1,922	96,441
Total last year	12,802	916,049	4,683	237,639	1,136	45,513	1,174	113,247

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,134 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Atlantic, 347.....	Spain, 95.....
Minnesota, 161.....	City of London, 331.....
Marion, 100.....	per bark Bertha.....
	984

NEW ORLEANS—To Liverpool, per ships Wm. M. Reed, 3,902... Flying Foam, 4,273... per barks Runenberg, 299, and 16 sacks seed cotton... Schiller, 1,690... Lynet, 1,810... Saina Castle, 969... 12,948
 To Havre, per ship Richard McManua, 2,668... 2,668
 To Bremen, per bark Lothair, 1,490... 1,490
 To Cronstadt, per bark Hermanos, 1,222... 1,222
 To Narva, Russia, per barks Helios, 1,150... St. Mary, 2,100... 3,250
 To Barcelona, per barks Teresina, 93... Tomaso, 77... 170
 To Vera Cruz, per brig Esperanza, 150... 150
SAVANNAH—To Liverpool, per ship Traquebar, 2,584 Upland... per bark Piatta, 1,879 Upland... 4,463
TEXAS—To Liverpool, per ship Coldstream, 2,265... 2,265
BALTIMORE—To Liverpool, per steamer Moravian, 82... per bark Sarpeden, 141... 223
BOSTON—To Liverpool, per steamer Tripoli, 100... Siberia, 201... 301

Total... 30,124

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Narva.	Barcelona.	Vera Cruz.	Total
New York....	984							984
New Orleans....	12,948	2,668	1,490	1,222	3,250	170	150	21,898
Savannah....	4,463							4,463
Texas....	2,265							2,265
Baltimore....	223							223
Boston....	301							301

Total..... 21,184 2,668 1,490 1,222 3,250 170 150 30,124

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113 and 114½, and the close was 114½. Foreign Exchange market is firm to-day. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 109½. Freights closed at ½d. by steam and 3-16d. by sail to Liverpool, ½c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

Liverpool, May 10—4:30 P. M.—The market opened quiet and closed heavy to-day, with sales footing up 8,000 bales, including 1,500 bales for export and speculation. The sales of the week have been 55,000 bales, of which 7,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 912,000 bales, of which 349,000 bales are American. The stock of cotton at sea bound to this port is 412,000 bales, of which 147,000 bales are American.

	April 19.	April 26.	May 3.	May 10.
Total sales.....	89,000	56,000	63,000	55,000
Sales for export.....	8,000	8,000	9,000	7,000
Sales on speculation.....	13,000	4,000	8,000	8,000
Total stock.....	798,000	782,000	844,000	912,000
Stock of American.....	333,000	311,000	343,000	349,000
Total afloat.....	461,000	505,000	467,000	412,000
American afloat.....	155,000	202,000	171,000	147,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 11 @ 11½	11 @ 11½	10¾ @ 11	10¾ @ 11	10¾ @ 11	10¾ @ 11	10¾ @ 11
Orleans. 11¼ @ 11½	11¼ @ 11½	11¼ @ 11½	11¼ @ 11½	11¼ @ 11½	11¼ @ 11½	11¼ @ 11½

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 27, states:

Liverpool, April 27.—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—
Sea Island.....	24 30 37	23 28 35	18 21 25	23 28 35
Stained.....	11 22 23	21 31	18 21 25	18 21 25
Upland.....	9¼ 10¼ 10¾	11¼ 11¾	7¾ 7¾	8 8
Mobile.....	9¼ 10¼ 10¾	11 11¾	7¾ 7¾	8 8
N. Orleans & Texas	9¼ 10¼ 11	11¼ 11¾	7¾ 7¾	8 8

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.
Midland d. d. d.	11 11 11	11 11 11	11 11 11	11 11 11
Sea Island 26 19 23 24	26 19 23 24	26 19 23 24	26 19 23 24	26 19 23 24
Upland 11 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11
Mobile 11 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11
Orleans 12 11 5-16 7 11-16	12 11 5-16 7 11-16	12 11 5-16 7 11-16	12 11 5-16 7 11-16	12 11 5-16 7 11-16

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

	—Taken on spec. to this date—	—Actual exp. from Liv. Hull & other ports to date—	Actual exp't from U.K. in bales.
American... bales.	126,670	52,910	81,190
Brazilian... bales.	57,830	300	6,380
Egyptian... bales.	27,000	3,700	4,210
W. Indian... bales.	2,960	1,010	739
E. Indian... bales.	159,910	21,630	58,920
Total.....	374,460	82,630	151,460

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.				Imports.			
—Sales this week—		—Total this period weekly sales.		—Same period weekly sales.		—Average weekly sales.	
American... bales.	21,620	2,470	1,890	23,950	701,570	773,600	31,650
Brazilian... bales.	5,650	1,170	870	7,690	299,190	67,480	12,860
Egyptian... bales.	3,090	80	80	2,990	122,210	70,010	5,870
Smyna & Greek bales.	690	150	150	860	7,410	1,140	1,950
West Indian, &c bales.	9,900	4,740	1,450	16,090	38,380	19,980	8,400
East Indian... bales.	9,900	4,740	1,450	16,090	469,610	290,330	12,280
Total.....	43,950	8,610	4,200	58,760	1,629,860	1,222,540	64,610

Of the present stock of cotton in Liverpool nearly 40 per cent is American, against 59 per cent last year. Of Indian cotton the proportion is 30 per cent against 14 per cent.

BREADSTUFFS

FRIDAY P. M., May 10, 1872.

We have had a buoyant and fairly active market for Flour and Grain during the past week. In some particulars there has been a material advance in prices, Flour being 50c. @ \$1 per bbl. higher. In others the improvement has been more in the amount of business done. At the close, however, there was some feverishness of tone and more inclination to accept prices current.

Flour has arrived more freely, and the local and shipping trade has been only moderate; yet prices show a large and pretty uniform advance. The higher prices of wheat have induced some holders to put up prices of Flour, without reference to the present demand, and there has been some speculation on Western account. Yesterday, however, at the close, the demand was more freely met; the weather has become very warm, and threatens the condition of Flour that has been long in store. To-day the market was 10@25c., higher and excited; some holding at 50c. advance; very few good shipping extras to be had under \$8, and that price paid for full lines.

Wheat has met with an active demand for export and milling. Liverpool advices have been higher; freights have remained low; gold has advanced, and receipts at the Western markets have continued on a very reduced scale; so that, notwithstanding the repressing effect of higher prices upon business, stocks have rapidly diminished. Of spring wheats the higher prices have caused the offerings to be materially increased; but of winter wheats there seems to be a real scarcity; more was shipped last August and September than we could properly spare, and in leading Ohio markets prices have been nearly as high as with us. But a few weeks will bring us new wheat from the South. Accounts from the growing crops, both of spring and winter wheat have been more favorable. To-day, holders were excited and demanded 3@5c. advance, but there was little done; No. 2 Milwaukee sold at \$1 77@1 79, and No. 1 Toledo, \$2 05, in store.

Corn has met with an active demand, and prices have ruled comparatively steady, the most of the business having been done in new Western mixed at 76@77c. afloat, 70c. for the first half of June and 69c. for all June. Receipts have been very disappointing to parties who had freight engagements to fill, and although they have had the market almost entirely to themselves, they have been compelled to meet the views of holders. The local trade has bought only to meet its pressing needs; but with fuller supplies promises to be very large, for hay has advanced to 1¼@2c. per lb., while corn is only 1 1-3c. per lb., and the drought is injuring the pasturage. To-day new mixed sold moderately at 76½@77c. on the spot, 71c. for the first half of June and 70c. for all June.

Rye has been in speculative demand, and Western advanced yesterday to \$1 in store. Barley has been quiet and nearly nominal. Peas nominal. Oats have been active and buoyant. On Wednesday, prime No. 2 Chicago advanced to 5¼@55c. in store, but closing very quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western... \$ bbl.	\$7 00 @ 7 50	Wheat—No. 2 spring, bush.	\$1 74 @ 1 80
Extra State, &c.....	7 75 @ 8 00	No. 1 spring.....	1 82 @
Western Spring Wheat extras.....	7 60 @ 7 85	Red Western.....	2 00 @ 2 05
do double extras.....	9 00 @ 10 00	Amber do.....	2 10 @ 2 15
do winter wheat extras and double extras.....	8 25 @ 13 00	White.....	1 95 @ 2 25
City shipping extras.....	8 00 @ 8 25	Corn—Western mixed.....	75 @ 77
City trade and family brands.....	8 50 @ 12 00	White Western.....	@ 80
Southern bakers' and family brands.....	10 50 @ 13 00	Yellow Western.....	@ 77
Southern shipp'g extras.....	8 50 @ 10 25	Southern, new.....	78 @ 81
Rye flour.....	5 25 @ 6 00	Rye—State and Canada.....	1 03 @ 1 05
Corn meal—Western, &c.....	3 60 @ 3 85	Western.....	1 00 @ 1 02
Corn meal—Br'wine, &c.....	3 90 @ 4 00	Oats—Black Illinois.....	@

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
—1872.		—Same.		—1872.		—1871.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	43,026	708,977	960,149	23,981	807,990	30,852	670,233
C. meal, " "	5,019	65,659	85,058	3,899	61,801	2,691	41,202
Wheat, bus.	7,400	628,299	1,346,307	171,762	2,418,952	294,939	3,641,590
Corn, " "	350,050	5,562,968	3,788,396	352,309	4,766,780	142,947	1,748,021
Rye, " "	"	2,765	5,577	"	225,990	10	17,358
Barley, &c " "	12,953	840,912	283,923	9,900	9,300	"	77,902
Oats, " "	93,250	1,745,535	972,769	950	13,658	"	12,541

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 4, 1872.						
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago....	(196 lbs.) 32,873	(60 lbs.) 57,737	(56 lbs.) 748,773	(82 lbs.) 149,524	(48 lbs.) 14,075	(56 lbs.) 5,606
Milwaukee.....	16,751	62,631	25,875	89,559	6,222	13,686
Toledo.....	6,440	20,930	371,978	48,785	"	"

In bags.	New York— stock.	Import.	Boston.	Philadel.	Balt.	N. Orleans.	Total imports at all the ports
Java and Singapore.....	16,603	8,518	2,851	.....	.....	.....	.....
Ceylon.....	4,638	8,518	.....	.....	.....	.....	.....
Maracabo.....	3,747	84,207	.....	.....	.....	.....	.....
Laguayra.....	6,913	33,266	.....	10,955	.....	.....	.....
St. Domingo.....	.....	30,482	2,331	.....	.....	.....	.....
Other.....	24,449	45,742	4,276	2	7,097	2,680	.....
Total.....	48,405	211,066	8,455	10,957	7,097	2,689	211,297
Same time, 1871.....	41,219	141,272	45,523	12,383	1,400	7,210	207,792

break up for distribution. All fears of a change in the tariff appear to be allayed.

FRUITS, &c.

There has been a renewal of the speculative movement in layer raisins, and with large transactions and stock becoming very much reduced, prices show a further advance and the upward tendency not as yet checked, the market closing very strong, with the stock in few hands and well controlled. The special feeling has extended to loose muscatels, and the price of this description, though not quotably higher, is held very strong, with some heavy sales reported. New Turkish prunes are held firmer, owing to the stock becoming scarce and no very large amount expected to arrive, but the supply of old is liberal and weighs heavily on the market. Currants have sold rather more freely at steady prices. Sardines remain quiet and without essential change. Nuts of all kinds continue dull. All other descriptions of foreign dried fruits are quiet and without new feature of importance.

Foreign Green.—The arrivals of West India fruits have been very free, and a large distributing trade has been done in pineapples and bananas. Valencia oranges are scarce and decidedly higher. We quote in a jobbing way, \$3@3.50 for Palermo lemons; \$3.50@3.75 for Messina do; \$3.50@4 for Sorrento and Messina oranges; \$3 for common Palermo; \$3.75@4 for Mountain do, and \$12@14 per case for Valencias. Barsoa coconuts \$25 per 1,000, and Carthagea \$50 per do. Bananas \$1.75@2.40, and Pineapples \$16@20 per 100.

Domestic Green.—Apples are offered quite freely and prices are shaded a trifle when necessary to make a sale. Cranberries without new features. The arrivals of Strawberries continue small, and South Carolina unsteady at \$1.25 per quart. Some few crates Norfolk were received during the week and sold for about \$1 per quart. If the present warm weather continues we shall have an abundance by the middle of next week. We quote as follows: Apples—mixed lots fair, \$3.50@4.50; do prime, \$4.50@5.25; selected varieties, \$5.50@6.50. Cranberries—fine, \$16.50@18 per hbl.; and in crates \$6@6.50.

Domestic Dried.—Apples have been in more demand and the general tone of the market is firmer, without, however, any quotable appreciation in prices. Peeled peaches remain quiet, but there is a trifle more inquiry. Unpeeled are dull but unchanged. Blackberries are offered at 13c. Raspberries and cherries are moving moderately and remain firm. Peanuts are inactive but without decided change. Pecans very dull.

PRICES CURRENT.

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

SUGAR.

There have been some fluctuations of a moderate character on this market since our last report, but nothing to affect the general position, and the main features presented are much the same. It was difficult to persuade buyers to take much interest during the early portion of the week, and business was on one or two days so dull as to produce rather a tame feeling without, however, any positive decline taking place. The demand subsequently improved, and finally reached a point of considerable activity, at once infusing new strength into the market, and admitting of extreme and even higher prices on all grades, and greatly encouraging the more sanguine operators. In fact, with the cost in Cuba, the comparatively full premium on gold, and a gradual opening of the European outlet, our Importers are quite confident that they must obtain all present advantages, at least, and probably increase them as the season gradually advances. The stocks on hand have certainly reached a pretty large aggregate, but it is claimed that the amount in first hands now really shows about all that is available as the hand to month policy so long adhered to by buyers of all classes has prevented an accumulation in second hands, while the small interior dealers and consumers are thought to be almost entirely cleaned out. The recent improvement of the tone appears to have been more general than heretofore, and all qualities show strength and uniformity. The sales made to grocers direct have amounted to very little, the superior facilities for handling afforded on refined goods, and the very wide and fine assortment available, greatly reducing the call for raw. Refiners are still somewhat cautious buyers, and not inclined to take in too heavy a stock, but still they move with a greater appearance of confidence and afford a more decided outlet for goods. Refined have shown some irregularity, and values at one time were pretty easy, but there was a subsequent gain of tone and the feeling again a little buoyant. There has been an export demand for both raw and refined goods, but nothing of unusual magnitude. We notice sales of 12,789 hhd. Cuba; 2,799 hhd. Centrifugal; 1,389 hhd. Porto Rico; 120 hhd. Demerara; 150 hhd. Scotch; 3,026 boxes Havana, and 450 hhd. Melado.

Imports at New York, and stock in first hands, May 9, were as follows:

Imports this week.	Cuba. bxs.	Cuba. P. Rico. *hhd.	P. Rico. *hhd.	Other. *hhd.	Brazil, Manila, &c. bhd.	Stock in first hands.
Imports this week.....	2,749	18,500	4,078	757	4,000	628
since Jan. 1.....	156,339	111,433	10,244	22,121	56,379	508,640
same time '71.....	118,963	85,824	7,191	20,283	28,085	163,139
Stock in first hands.....	50,195	61,776	.....	.....	31,835	1,407
Same time 1871.....	60,951	49,899	.....	.....	173,712	6,563
1870.....	105,075	84,833	.....	.....	335,468	2,072

MOLASSES.

Foreign grades remain much the same as noted for a week or two past, with probably not quite so much life to the demand, and prices a little slack on the undesirable parcels. Refiners have been receiving fair amounts of stock on direct importation, and the demand from this source in consequence was moderate and confined to small parcels on special wants, and grocers, though in attendance to some extent, have appeared to find use only for retail lots, and were also quite particular as to quality. The arrivals in the meantime have been sufficient to increase the stock somewhat and also improve the assortment, and this gave buyers another advantage. Importers, however, have given way very lightly, and few, if any, are at all inclined to offer supplies greatly in excess of the outlet. Domestic has been more plenty, supplies being attracted by the high prices current, and the market lost the previous buoyant tone, with concessions finally named in order to keep trade moving, as buyers appeared to lag somewhat. There was not any pressure, however, and at the close the tone is again steady. Syrups continue steady for most qualities, and in some demand, though fine sugar stock moves to the quickest and best advantage. Sugar-house molasses selling at former rates, and the market a little slow and somewhat tame. Sales of 865 hhd. Cuba Muscovado, 856 hhd. Porto Rico, and 1,188 hhd. New Orleans.

The receipts at New York, and stock in first hands, May 9, were as follows:

Imports this week.	Cuba. hhd.	P. Rico. hhd.	Demerara. hhd.	Other hhd.	N. O. bbl.
Imports this week.....	5,362	1,001	.....	251	.....
since Jan. 1.....	54,476	6,336	818	2,744	25,138
same time 1871.....	41,290	8,073	1,447	3,541	35,280
Stock in first hands.....	2,917	1,296	845	.....	650
same time '71.....	5,308	598	184	.....	3,800
same time '70.....	16,814	1,713	1,392	.....	.....

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:

	Sugar.		Molasses.	
	Boxes.	Hhds.	Bags.	Hhds.
New York.....	156,339	116,303	130,819	580,019
Boston.....	5,334	16,635	19,814	29,345
Philadelphia.....	8,672	17,177	12,373	21,936
Baltimore.....	29,590	19,296	41,899	39,392
New Orleans.....	20,836	12,932	3,666	1,993
Total.....	217,177	182,903	231,567	1,432,117

* Including barrels and barrels reduced to hhd.

SPICES.

The market does not present many features of decided interest beyond a continued general strength on most goods and an indisposition on the part of holders to force business or open negotiations, except at full prices, owing to the stimulating accounts from abroad and the now fairly concentrated and well controlled stocks in first hands. Very few cloves or clove stems are to be found; pepper is scarce, pimento and ginger only to be reached at extreme rates, and even then in but small quantity; and other goods sympathizing to a considerable extent except cassia, the supply of which is too large, and the demand too moderate to admit of sellers holding any decided advantage. Of speculative feeling there appears to be none at the moment and very little call from the jobbing trade, but supplies in the interior are moderate and must be replenished, and with our jobbers not remarkably well stocked a better call is thought to be certain within a few days for invoices to go into store and

Tea.

	Duty paid.		Duty paid.
Hyson, Common to fair.....	55 @ 65	Hyson Sk. & Tw. C. to fair.....	36 @ 41
do Superior to fine.....	70 @ 80	do Superior to fine.....	45 @ 50
do Ex. fine to finest.....	95 @ 115	H. Sk. & Tw. C. to fair.....	50 @ 55
Young Hyson, Com. to fair.....	50 @ 60	Uncol. Japan, Com. to fair.....	50 @ 60
do Super. to fine.....	70 @ 85	do Super. to fine.....	65 @ 75
do Ex. fine to finest.....	90 @ 110	do Ex. f. to finest.....	85 @ 115
Gunpowder Com. to fair.....	65 @ 85	Oolong, Common to fair.....	48 @ 58
do Super. to fine.....	85 @ 115	do Superior to fine.....	65 @ 75
do Ex. fine to finest.....	110 @ 130	do Ex. fine to finest.....	85 @ 115
Imperial, Com. to fair.....	58 @ 70	Song. & Cong. Com. to fair.....	60 @ 75
do Super. to fine.....	75 @ 90	do Super. to fine.....	60 @ 75
do Extra fine to finest.....	95 @ 110	do Ex. f. to finest.....	80 @ 110

Coffee.

Rio Prime, duty paid.....	19 1/2 @ 19 3/4	Native Ceylon.....	gold. 18 1/2 @ 19 1/2
Rio good.....	18 1/2 @ 18 3/4	Maracabo.....	gold. 19 @ 20 1/2
do fair.....	17 @ 17 1/2	Laguayra.....	gold. 19 @ 20 1/2
do ordinary.....	16 @ 17	St. Domingo, in bond.....	gold. 17 @ 18 1/2
Java, mats and bags.....	21 1/2 @ 23	Jamaica.....	gold. 17 @ 19
Java mats, brown.....	23 @ 24		

Sugar.

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

Molasses.

New Orleans new.....	37 @ 38	Cuba Clayed.....	34 @ 36
Porto Rico.....	60 @ 65	Cuba centrifugal.....	32 @ 35
Cuba Muscovado.....	31 @ 40	English Islands.....	28 @ 40

Rice.

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

Cassia, in cases.....	gold 28 @ 29	Pepper, in bond.....	gold 12 1/2 @ 13 1/2
Cassia, in mats.....	do 28 @ 29	do Suma R. & Singapore.....	17 1/2 @ 18 1/2
Ginger, Racc and Af.....	do 10 1/2 @ 11 1/2	Pimento, Jamaica.....	gold 11 @ 11 1/2
Mace.....	do 1 23 @ 25	do in bond.....	do 6 @ 6 1/2
Nutmeg, casks.....	94 @ 97	Clovea.....	do 16 1/2 @ 17 1/2
do cascs Penang.....	94 @ 97	do in bond.....	do 11 1/2 @ 11 1/2

Fruits and Nuts.

Raisins, Secates, new fall.....	6 25 @ 6 50	Filberts, Sicily.....	11 1/2 @ 11 1/2
do Laver, 1871, box.....	2 80 @ 2 85	do Barcelona..... @
do Sultan, # B.....	16 1/2 @ 17	African Peanuts..... @
do Valencia, # B.....	11 1/2 @ 12	Walnut's Bordeaux.....	9 1/2 @ 10 1/2
do Loose Muscatels.....	3 15 @ 3 30	Macaroni, Italian.....	15 @ 16
Currents, new.....	7 1/2 @ 7 1/2	Fire Crack, best No 1 box 2 do.....	2 42 @ 2 42 1/2
Oltron, Leghorn (new).....	39 @ 40	DOMESTIC DRIED FRUITS.	
Prunes, French.....	11 @ 15	Apples, State.....	10 1/2 @ 11 1/2
Prunes, Turkish, old.....	8 1/2 @ 9	do Western.....	8 1/2 @ 10 1/2
do new.....	8 1/2 @ 9	do Southern, common.....	9 @ 9 1/2
Dates.....	7 @ 7 1/2	do prime.....	13 1/2 @ 14
Figs, Smyrna.....	13 @ 14	do sliced, new.....	14 1/2 @ 15
Canton Ginger, case.....	9 00 @ 9 50	Peaches, pared.....	14 @ 18
Almonds, Languedoc.....	18 1/2 @ 19	do unpared, qrs & hive.....	5 1/2 @ 6
do Tarragon.....	17 1/2 @ 18	Blackberries.....	3 1/2 @ 4
do Valencia.....	16 @ 17	Cherries, picked.....	35 @ 34
do Sicily, soft shell.....	18 1/2 @ 19	Pecan Nuts.....	7 @ 8 @ 9 1/2
do Shelled, Sicily.....	29 @ 31	Hickory Nuts.....	1 bush. 1 75 @ 2 00
do paper shell.....	27 1/2 @ 29	Chestnuts.....	do @
Sardines.....	31 @ 32	Peanuts, Va, g'd to fncy old..... @
Sardines.....	21 1/2 @ 21 1/2	do do new.....	1 25 @ 1 75
Brazil Nuts, new.....	10 1/2 @ 10 1/2	do Wil. g'd to best 10.....	1 40 @ 2 00

Grocers' Drugs and Sundries.

Alum.....	3 1/2 @ 3 1/2	Sic. Licories.....	15 @ 15
Bi-Carb, Soda (Eng.).....	6 1/2 @ 6 1/2	Cafans, mitation.....	20 @ 20
Borax.....	33 @ 34	do genuine.....	80 @ 42
Sal Soda, Casck.....	..... @ 3	Madder.....	gold. 11 @ 12 1/2
Sulphur.....	8 1/2 @ 8 1/2	Indigo, Madras.....	gold. 1 00 @ 1 07 1/2
Saltpetre.....	7 @ 7 1/2	do Manila.....	gold. 88 @ 1 06
Copperas.....	1 1/2 @ 1 1/2	Coriand, Madras.....	18 1/2 @ 19
Camphor, in bbls.....	11 1/2 @ 11 1/2	do do Large sizes.....	18 @ 19
Castile Soap.....	..... @ 7 1/2	Sisal..... @
Essence of Sassa.....	..... @ 2 1/2		

THE DRY GOODS TRADE.

FRIDAY, P. M., May 10, 1872.

Trade may be reported dull in all departments, the current business being restricted to the limited wants of retail houses who are reassorting their broken stocks for present distribution. First orders have all been filled, and from this time forward there is little to expect beyond the usual duplicate orders from the city and interior trade. A perusal of our reports of a year ago show the present business to be fully up to the average, and, indeed, the aggregate sales during the current month have been rather greater than are usual at this period of the year. The retail demand came on with a rush and brought down the retailers stocks very rapidly, so that second orders have come in more freely than they do ordinarily. Collections are fairly easy from all sections, and few complaints on the part of creditors are heard. The suspension of the Lodi Print Works is reported this week, with heavy liabilities, partly covered by mortgages. The amount uncovered, however, is stated at \$400,000 to \$500,000, and of this amount it is probable that less than 50 per cent will be paid. The concern was generally supposed to be in a very flourishing condition, and their suspension was unexpected. The creditors are said to be mainly among Eastern print cloth manufacturers, though several commission houses here are also involved.

DOMESTIC COTTON GOODS.—The demand for staples is moderate, some makes of both brown and bleached goods still being sold to arrive, while all lines of cottons are meeting limited call to supply immediate wants. Printing cloths are weaker at 8 1/2 @ 8 1/4, and few buyers are found owing to a falling off in the requirements of printers. Print manufacturers are now of the opinion that, if higher prices cannot be had for fabrics, the makers of printing cloths should at least share in the drawbacks of the situation, inasmuch as the print manufacturers have had to bear the brunt of the disadvantages of the high figures ruling throughout the spring. A better demand has sprung up in gingham, which are now held at about the prices ruling on the first advance, which took place five weeks ago. Within the past few days their position, however, has improved a shade upon this.

DOMESTIC WOOLEN GOODS.—The jobbing movement in good grades of spring weights has been moderate since our last review and a partial reduction of stocks has been effected. Agents are doing but little in any class of woollens, and the situation of the market is altogether unsatisfactory. Flannels are quiet for the time being, but a few good orders are coming in. Jobbers hold off in the expectation of lower rates, or because they have no immediate use for them. Western woolen mills are reported dull, owing in part to the fact of their disposing of their wool at a profit and being compelled to enter the Eastern markets again to supply themselves at higher rates. Eastern mills are rather better employed, but feel the difficulty of obtaining anything like a proportionate price for their manufacture. Like the printers of cotton goods, in many cases they have not had a living percentage, and have executed orders for the sake of keeping their connection together. Should the new clip bring fall prices, and the jobbers delay their orders beyond a certain point, a scarcity of woolen goods is a possible contingency in the winter.

FOREIGN GOODS.—Like the various branches of the domestic trade there is nothing doing in foreign dry goods, excepting in the way of filling small orders from retailers here and in the interior. The fine weather experienced this week has brought out a good demand for thin dress fabrics, and jobbers have been a little more actively engaged, but the improvement has not extended to importers. Novelities in the way of suiting materials, jackets, etc., are taken with a fair degree of freedom, but in regular lines the traffic is light. Linens are meeting limited inquiry in package and piece lots, and household goods are chiefly held with a good degree of firmness. Dress and coating linens are in moderate demand at full prices. White goods are fairly active with lawns and figures moving freely at full figures. Laces are firm and have sold in fair amounts, but are not meeting a very liberal inquiry at the moment.

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

Table with columns for manufacturer names (e.g., Agawam, Amoskeag, Appleton), width, price, and other specifications.

Large table listing various goods such as BROWN DRILLS, DELAINES AND WORSTED FABRICS, BLEACHED SHEETINGS, and AMERICAN CRAWL. Includes columns for manufacturer names, widths, and prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 9, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods at the port of New York for the weeks ending May 9, 1872, 1871, and 1870. Columns include Pkgs., Value, and Total for various categories like Manufactures of wool, cotton, silk, and miscellaneous dry goods.

Commercial Cards.

Established 1837.
U. S. Bonded Warehouse
SNYDER, SON & Co.,
 236 & 237 SOUTH ST, NEW YORK.
 Storage for
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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 Apiafall.
 For Rates of Passage and Freight, Dates of Departure, or further information, apply to

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

SCOTIA.....Wednesday, May 8.
 JAVA.....Wednesday, May 15.
 CHINA.....Wednesday, May 22.
 RUSSIA.....Wednesday, May 29.
 CUBA.....Wednesday, June 5.
 ALGERIA.....Saturday, May 11.
 PARTHE.....Saturday, May 18.
 CALABRIA.....Saturday, May 25.
 ABYSSINIA.....Saturday, June 1.
 BATAVIA.....Saturday, June 8.
 And every following Wednesday and Saturday from New York.
 RATES OF PASSAGE.—Cabin, \$80, \$100, and \$120 gold, according to accommodation.
 Tickets to Paris.....\$15 gold additional.
 Return tickets on favorable terms.
 Steerage.....\$30 currency.
 Steerage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates.
 Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports.
 For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For storage passage, at 111 Broadway, Trinity Building.
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NEW YORK, CORK AND LIVERPOOL.
 NEW AND FULL-POWERED STEAMSHIPS.
 THE SIX LARGEST IN THE WORLD.
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 6,000 tons burden—3,000 h. p. each.
 Sailing from New York on SATURDAYS, from Liverpool on THURSDAYS, and Cork harbor the day following.
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 Passenger accommodations (for all classes) unrivalled, combining
 SAFETY, SPEED AND COMFORT.
 Saloons, state-rooms, smoking-room, and bath-rooms in midship section, where least motion is felt. Surgeons and stewards 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, \$33 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 \$1 upwards.
 For inspection of plans and other information, apply at the Company's offices, No. 19 Broadway, New York.
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 CARRYING THE UNITED STATES MAIL.
 THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:
 IDAHO, Capt. Price.....May 15 at 11 1/2 A.M.
 MANHATTAN, Capt. J. B. Price.....May 22, at 3 P.M.
 WISCONSIN, Capt. T. W. Freeman.....May 29, at 12 M.
 NEVADA, Capt. Foreyth.....June 5, at 3 P. M.
 WYOMING, Capt. Wilmeray.....June 12 at 10 A. M.
 NEBRASKA, Capt. Guard.....June 14.
 Cabin passage, \$80 gold.
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 For freight or cabin passage apply to
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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 touches at KINGSTON, Ja.
 Steamer will leave San Francisco let every month for China and Japan.
 For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal St.
F. R. BABY, Agent.

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 AGENT
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STEAMER
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 Particular attention given to the purchase of South Sea Produce.

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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 Fogysam; 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" Traveling 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.

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Miscellaneous

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Have Removed from Nos. 13 and 15
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TO
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STEEL PENS,

Manufacturers Warehouse,

91 John Street, New York.
JOSEPH GILLOTT & SONS.
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MANUFACTURERS OF
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in HEMP
GANGS OF RIGGING MADE TO ORDER.
Office, 113 Wall St., N. Y.

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TAUSSIG, GEMPP & Co.,

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

GEMPP & TAUSSIG,

BANKERS,

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

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

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

REFERENCES:—New York—Henry Claws, Esq., bank er, 32 Wall st.; Messrs. David Lamb & Co., Importers, 118 Duane st.; Benedict & Boardman, Co-sellers at Law, 22 Broadway; Frame, Hare & Lockwood, Insurance Agents, 22 Broadway; Thomas Harbour Esq. (Harbour Brothers), President of the Barbour Flax Spinning Co., Patterson N. J.

Thomas Denny & Co.,

39 Wall Street,

BANKERS AND BROKERS,

OFFER FOR SALE:

Belleville and Southern Illinois 1st Mortgage 8 Per Cent Guaranteed Bonds at 96 and interest.

St. Louis, Alton & Terre Haute 10 Per Cent Mortgage Equipment Bonds at 96 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 80 and interest.

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.

D. S. ARNOLD,

GENERAL

COMMISSION MERCHANT,

AND

Cotton Factor,

MONTGOMERY, ALA.

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 28, 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.

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.

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.

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.

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.

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.... \$2,735,980 63

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
 Loans secured by Stocks and otherwise 3,379,050 00
 Real Estate and Bonds and Mortgages. 217,500 00
 Interest, and sundry notes and claims due the Company, estimated at..... 886,739 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.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

D. Jones, Joseph Gaillard, Jr.,
 Charles Dennis, C. A. Hand,
 W. H. H. Moore, James Low,
 Henry Colt, B. J. Howland,
 Wm. C. Pickersgill, Benjamin Babcock,
 Lewis Curtis, Robt. B. Minturn,
 Charles H. Russell, Gordon W. Burnham,
 Lowell Holbrook, Frederick Channcey,
 R. Warren Weston, George S. Stephenson,
 Royal Phelps, William H. Webb,
 Caleb Barsrow, Sheppard Gandy,
 A. P. Elliot, Francis Skiddy,
 William E. Dodge, Charles P. Burdett,
 David Lane, Robt. C. Fergusson,
 James Bryce, William E. Bunker,
 Daniel S. Miller, Samuel L. Mitchell,
 Wm. Sturgis, James G. De Forest,
 Henry K. Bogart, Robert L. Stuart,
 Dennis Perkins, Alexander Y. 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 unearned 31st December, 1870.. \$314,294 50
 Premiums received during the year ending 31st December, 1871..... 1,187,247 86
 Total premiums..... \$1,495,542 36

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

Losses and Expenses. \$612,346 33

Reinsurance & Return Premiums. \$228,735 48

ASSETS 31st DECEMBER, 1871.
 Cash in Bank..... \$357,823 02
 United States Stock..... 570,300 00
 Stocks of States, and Corporations and Loans on demand.... 203,919 58
 Subscription Notes, (of which \$179,285 75 are not yet used).... 488,900 75
 Bills Receivable, Uncollected..... 317,039 99
 Premiums and Salvages.....
 Accrued Interest and Unsettled Accounts..... 19,269 80
 \$21,609 94

Total amount of Assets.. \$1,930,052 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 1 1/2 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 Gaillard, Jr., Leopold Bierwirth,
 George Mosle, Simon de Visser,
 Edward F. Davison, John S. Williams,
 A. Le Moine, Jr., Alexander M. Lawrence
 E. H. R. Lyman, Fred'k G. Foster,
 Henry R. Kunhardt, John D. Dix,
 John Anchinloss, Charles Munzinger,
 Lawrence Wells, Louis Jay,
 Francis Cottenet, James Brown,
 Charles Laling, N. D. Carille,
 Alex'r Hamilton, Jr., Theodore Fschrl,
 George F. Thomse, C. L. F. Rose,
 Carl L. Recknagel, Wm. S. Wilson,
 W. F. Cary, Jr., F. Consterny,
 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, = "E" = \$1,000,00

Insurance.

The Liverpool & London & Globe Ins. Co.
Assets Gold, \$20,000,000
Assets in the U. States, \$3,000,000
 45 William St.

SWISS LLOYD

MARINE AND INLAND INSURANCE COMPANY
 OF WINTERTHUR, SWITZERLAND.
 Assets, - - - - - \$1,164,693.64
 OFFICE IN NEW YORK:

No. 63 William St., Corner of Cedar.
 G. 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, Freights and cargoes, at current rates.
 Losses payable in New York, London, or San Francisco, at the option of the Assured.
 J. B. SCOTCHLER, Pres., JAMES HOWES, Vice-Pres
 R. W. BOURNE, Secretary.
 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.
 No 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.

Geo. D. Putnam,
BOSTON.

Dealer in **RAILROAD SUPPLIES**
 OF ALL KINDS.
 Manufacturers Agent of **HAIR AND WOOL FELT.**

Texas Bankers.

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't., O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier
Texas Banking & Ins., GALVESTON.
Cash Capital, \$238,000
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T. H. McMahan & Co., Bankers, And Dealers in 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 charges upon inferior collections. Immediate and prompt attention given to all business entrusted to us.

National Bank of Texas GALVESTON,

Collections made on all accessible points. M. KOPPEL, President, J. J. HENDLEY, Vice-Pres't, CHARLES F. NOYES, Assistant Cashier, N. Y. Correspondents, Amer. Ex. National Bank, Imp. & Traders Nat. Bank.

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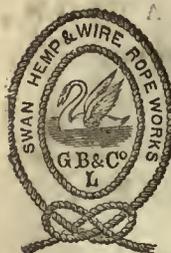
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