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## CONTENTS.

<b>THE CHRONICLE.</b>	
Our Money Market and the British Safeguards against Panics. The Catastrophe to the "Atlantic" New Movements in Regard to the Usury Laws. The High Rates for Fire Insurance. Railroad Earnings in March, and	477 473 479 490
<b>THE BANKERS' GAZETTE.</b>	
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National	481 482 483 483 485
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome. Cotton. Breasuda.	491 491 497
From Jan. 1 to April 1. . . . . Philadelphia & Erie Railroad. . . . . Current Topics. . . . . Changes in the Redeeming Agents of National Banks. . . . . Latest Monetary and Commercial English News. . . . . Commercial and Miscellaneous News. . . . .	492 481 482 483 483 485
Banks, etc. . . . . Quotations of Stocks and Bonds New York Local Securities. . . . . Investments and State, City and Corporation Finances. . . . .	486 489 490 491
Groceries. . . . . Dry Goods. . . . . Prices Current. . . . .	498 499 500

## The Chronicle.

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## OUR MONEY MARKET AND THE BRITISH SAFEGUARDS AGAINST PANICS.

Since the advance in the Bank of England rate to 4 per cent considerable anxiety is developing itself as to the probable stringency of money next Fall. It is generally believed that for some months to come we shall have a quiet loan market. But as to the prospects after the dulness of Summer has passed away, and the business activity of September and October have set in, there is less of assurance; and it is agreed on all sides that an important element for the solution of the difficulty lies in the English money market and the anomalous condition of the Bank of England. Hence an unusual interest has been developed here in the discussion, in the House of Commons on the 25th March, on the bank and on the methods for preventing panics. Some months ago we announced that a Royal Commission, or a Parliamentary Committee, would probably be appointed. One or the other have now been promised by Mr. Gladstone, except some bank reform, satisfactory to

Parliament, can be previously proposed by the Cabinet. To give opportunity for such a scheme to be perfected and brought out, the whole question was postponed for a short time, and the Government is pledged to one of three courses, either to bring in a plan for reforming the Charter of the Bank, or to grant a Parliamentary Committee, or to consent to a Royal Commission of Enquiry. Fifteen years have elapsed since the last Commission of this sort terminated its labors; and its report, as well as that of the Parliamentary Committee of 1841, are so useful, that a similar document has been much desired to be brought down to our time, comprehending the important facts of the panic of 1866, and the movements incident to the payment of the French indemnity, with the chief permanent and transitory effects of each on the financial situation and commercial progress of England. Such an inquiry is to be made; except, indeed, which is not very likely, the Government should venture on and carry out a plan of its own.

But what has our money market to do with this proposed modification of the laws affecting the Bank of England, and where is the precise point at which it crosses the line of our business? The answer is that what is proposed for the Bank is to prevent panics, to check the rapid fluctuations in its rate, which have been frequent of late years. If this reform is attained, if greater stability is given to the London money market and better safeguards against panics, then it is easy to see how great our advantage will be; for our railroads and other corporations are heavy borrowers in England, and such large sums of foreign capital are lending here that it is impossible to promote ease and stability there with security against panics, without giving a reciprocal impulse to our money market here.

As to the specific reforms which Parliament proposes, they are various. Mr. Anderson, of Glasgow, wanted to issue an unlimited amount of currency on a plan precisely like that lately rejected by Congress and advocated by our *soi disant* free banking men. Mr. Anderson would stop panics by allowing any person who owns Government securities to issue 80 per cent of paper money of all denominations down to one pound sterling. Two per cent tax is to be paid on this circulation, which is unlimited in amount. How he would have these notes redeemed, and how much coin reserve should be held against them, we are not told. Although this plan was not brought to a vote, and we cannot learn how many supporters it could command, still there is evidence that the influence of the inflationists is very small indeed. The other speakers all advocated inquiry, but offered few definite reforms, except Mr. Fowler, who suggested that the law should be amended so as to provide for the prompt issue of currency in times of panic, without waiting as now for a special interposition of the

Cabinet authorizing the law to be broken. He would have the law contain within itself an arrangement for breaking its chief provisions when panic was threatening.

What is important for us to see is that this proposed change in the law is so minute and nominal as to offer in practice no new safeguard against financial disaster. The worst point of the English banking system, as we have often showed, is its deficiency of gold reserves. The act of 1844 does not require any banking reserve at all. It leaves the Directors at full liberty to keep as much banking reserve or as little as they think fit. This freedom should be restricted by law. For experience notoriously proves that banks are not to be safely left to themselves in this matter. The merest tyro in banking knows that to keep large reserves is no sacrifice possible profit. Other things being equal, the smaller the reserves of a bank the larger are its gains. Hence there is a constant pressure on the directors and managers to keep the ratio of their securities to their specie as high as they can, or in other words to keep as little reserve as possible. The distinctive skill of a successful banker is exercised more by this than by almost any other part of his executive duties, and it is his constant task, his peculiar pride, to keep his investments at the highest level, while holding a full average available at the shortest possible notice.

We refer to these elementary principles in order to bring clearly into view the real want of the Bank Charter Act. As Mr. Tooke and many other men of experience have shown, it is faulty chiefly in this, that it makes no provision enforcing a reserve to be kept in the banking department. The Bank of England, as is well known, is divided into two parts. The first part is wholly occupied with the work of issuing notes. Of these it keeps outstanding 15 millions, issued in exchange for consols and other Government securities. For every five pound note issued beyond this sum, five sovereigns must be held in vault. Consequently for the 25 millions of notes outstanding to-day it has to hold 10 millions of coin, three-fourths of which must be of gold, while one-fourth may be of silver.

Besides the gold thus held by the Note Department of the Bank, there are 13 millions of gold, or of notes which are its equivalent, held in the Banking Department. This mass there held of coin and notes is what we mean by the banking reserve. On this reserve the law does not at present operate. The Bank is at liberty to let this precious basis of its credit sink low or rise high, without any interference from the law. This lack of interference is, we think, a defect in the Act—almost its only defect. Mr. Tooke proposed to compensate the Bank for the expense of holding a very large coin reserve if there were no better way of correcting the evil. Could the proper remedy be applied, could the Bank of England be compelled to hold an adequate banking reserve, and, if the obligation to hold an ample coin reserve were enforced on the other banks of deposit in London, England would have a better preventive against panics than could be secured by any other expedient which has ever been devised. The suspension of the restriction clause, the allowing of more notes to be put in circulation without coin to represent them is a very doubtful remedy. It has been tried three times with no very satisfactory success. If the banks be not compelled to hold adequate reserves of coin, no other expedient which has yet been suggested to be inserted in the proposed bill, can guard against panics, or give stability to the London loan market.

#### THE CATASTROPHE TO THE "ATLANTIC."

We are glad to see a growing disposition in the public mind to grant the Captain of this ill-fated steamer a fair

trial. In all such frightful calamities the first impulse natural to the human mind is to find some scape-goat on whom to lay the whole blame. There is little danger in this country that any permanent injustice will be done to the reputation or standing of any officer of the "Atlantic" if he can prove that before as well as after the vessel struck, he did all that human skill and endurance could achieve for the discharge of his duty. The White Star fleet of steamers are as fine vessels as float in our harbor, and the discipline of their crews, as well as their accommodations for passengers and their care of the public, have been such that Government have just allotted to this line, with general approval, the contract for carrying the United States mails. This prestige is not to be hastily destroyed by any single disaster, and till it can be clearly shown that the blame really rests on them, the public judgment on Capt. Williams, and on his officers, will at least be held in abeyance.

In this melancholy affair the public have no further wish than that justice should be done. And while we would not screen the guilty we would still less punish the innocent. As to Captain Williams, whose case we are now specially considering, some of the papers have been at great pains to show that he was formerly dismissed from another line for drunkenness. This charge is not supported by any authentic evidence and it is contradicted by the fact that Captain Williams was not dismissed at all, but resigned on account of a difficulty with a passenger, his employers recommending him in such high terms that the White Star Line at once engaged him. The whole story is thus unworthy of notice, especially as it is known that never once while on board the "Atlantic" had Captain Williams been known to drink any intoxicating beverage. The whole evidence goes to show that no influence whatever arose from this cause towards bringing on the accident to this steamer and her precious freight of human life.

Again, much has been said as to the deficiency of coal, which undoubtedly caused the disaster, by rendering necessary a deviation to Halifax. But it is evident that more than the full complement of coal was taken on board at Liverpool. The chief engineer, John Foxley, testifies to this, and gives some other important information. He says:

"847 tons of coal were put on board at Liverpool; there were 120 tons on board from the previous voyage, making the total 967 tons; we used about 80 tons before starting on the voyage; our average consumption was 69 tons a day; we had been 11 days out when we bore up for Halifax; the consumption was greater than usual, because the coal was mixed English and Welsh; this was my nineteenth voyage in the Atlantic; I joined her as third engineer, and was raised; this was my second voyage as chief; we consumed about the same quantity of coal this time as on the last voyage; on that voyage we had a much larger quantity than this time, probably 1,200 or 1,300 tons; we were out 13 days and had 129 tons when we reached New York; it was all put in for the use of the ship; the highest rate of speed the Atlantic could make in favorable weather was 12½ and 13 knots an hour without sail; her average rate of speed from the time we bore up for Halifax was 10½ or 11 knots; previous to the last two voyages we had all Welsh coal on the passages to New York; I heard the chief engineer say the average consumption was 59 or 60 tons per day; I know it was less than when we used mixed coal."

We gather from this statement that there was put on board an abundance of coal for an ordinary voyage, even at this equinoctial period of the year, with its rough seas, frequent storms, and head winds. As to quantity the coalage was ample, but as to quality there is room for inquiry. Every steamship man knows that the soft coal of Staffordshire burns up more quickly than the harder coal of Wales. Why this soft coal was substituted for the ordinary article, is not stated. The strikes in the Welsh mines suggest an explanation. It is a singular instance of the wide influence diffused by human misdeeds that the obstinate perversity of a body of confederated miners in the Welsh mountains was able 3,000 miles off to bring about the shipwreck and loss of

many hundred lives. It is also noted that there were an unusual proportion of English and Welsh passengers aboard, and that the accident did not happen till the strike which had indirectly caused it had closed in a compromise.

But we must now turn to the captain's own statement of the facts, which is remarkable not only for its clearness and simplicity, but especially for the absence of any effort to criminate any person whatever. Captain Williams is too experienced and able a seaman not to have formed in his own mind a very distinct, positive idea as to how the ship was lost, why no lookout saw the land, till the stunning, quivering shock told the story to all on board, as also why such extra speed was made during his two or three unfortunate hours of absence from deck. As to these matters the captain is silent, as was needful, for the court did not want, though the public may hereafter be glad to learn, the captain's opinions on these points. We say opinions, because the facts are destined, perhaps, never to be known, the lips which could testify to them being all sealed in death. The essential parts of the captain's statement are as follows:

"We sailed from Liverpool March 20. During the first part of the passage had favorable weather and easterly winds. On the 24th, 25th and 26th experienced southwest and westerly gales, which brought the ship down to 118 miles a day. On the 31st of March the engineer's report showed but about 127 tons of coal on board. We were then 460 miles east of Sandy Hook, with wind southwest and high westerly swell and falling barometer, the ship steaming only eight knots per hour. Considered the risk too great to push on, as we might find ourselves, in the event of a gale, shut out from any port of supply, and so decided to bear up for Halifax. At 1 P. M., 31st, Sambro Island was distant 170 miles; ship's speed varying from 8 to 12 knots per hour; wind south with rain, which veered to westward at 8 P. M., with clear weather. At midnight I judged the ship to have made 122 miles, which would place her 43 miles south of Sambro, and I then left the deck and went into the chart room, leaving orders about the lookout, and to let me know if they saw anything and call me at 3 A. M., intending then to put the ship's head to the southward and await daylight. My first intimation of the catastrophe was the striking of the ship on Mar's Island and remaining there fast."

Everybody who knows Captain Williams ascribes to him an energetic habit of doing and seeing to everything himself. This habit was the occasion of an accident by which he broke his leg sometime ago in leaving the boats immediately after a collision, or some such event of temporary danger. For how many hours on the day before the disaster he had been on deck in active duty we are not told. But he needed repose, and gave orders to be called at the hour of three, when, according to his calculations, the vessel would be just outside the harbor. By what fatality it happened that there was so poor a watch kept we shall never know, nor why the second and fourth officers who were in charge, did not give the alarm or descry the land, though the night was clear, and the bright line of snow must have been plain to be seen.

Captain Williams has been blamed for leaving the deck at this critical juncture, and also for making an error in his reckoning whereby he thought he was 20 miles west of his actual position. He has also been blamed for not steaming at a slower rate or even waiting for the daylight, especially as he had never been on that coast before, and had no pilot aboard. We shall hear in due time what Captain Williams has to say on these points. As to his choice of that particular hour for repose, it was probably the first opportunity he had had since he put about for Halifax, and after three A. M. he expected several hours of incessant labor on deck. Moreover, man must sleep, and an efficient officer was left on duty, a seaman of experience, whose rank in the service was next to the Captain, and whose ability to cope with any anticipated danger was proved by many years of trial. On the whole, then, it looks to us as though the calamity must be ascribed almost wholly to two immediate causes, and to two more remote. Of the former, one is the

want of a brisk lookout at the time of the accident, and the other the failure of the third officer to rouse the Captain at the time he had directed beforehand. Of the more remote causes of the accident, one is the failure of the coal; and the other, the error in the reckoning caused by the westerly currents, which are proverbially changeable and hard to make out on that coast. It is impossible at this stage of the inquiry, and quite unnecessary to make any attempt to settle the question, as to how far this fearful catastrophe was attributable to negligence, and how far to fortuitous circumstances not to be foreseen or avoided by ordinary human skill. All we ask is that the Captain, the officers, and all implicated, may have a dispassionate hearing, a fair trial, and that a just punishment be awarded to those who may be found guilty.

#### NEW MOVEMENTS IN REGARD TO THE USURY LAWS.

The agitation against the Usury laws, which was begun in THE CHRONICLE last fall, has not been without success. The chief arguments we have urged against these laws, as will be remembered, are two; first, that they render no service in protecting borrowers, because they are not, and cannot be, enforced; and, secondly, that they enhance the rates of interest, disturb the money market, and give new force to the evils they were intended to assuage. The public mind is thoroughly stirred up in this agitation; and it is believed the present Legislature will not close its session without dealing with these penal statutes, which have done so much harm.

This week several important movements have been started in connection with this agitation. First, we have the earnest and luminous charge to the Grand Jury by Recorder Hackett, on Monday, in the Court of General Sessions. The law of 1837 makes it the duty of all courts to make such a charge. But for some years past this duty has been performed in a brief perfunctory manner, because long experience has shown the inadequacy of juridical remedies against exorbitant rates of interest. The following is the charge of the Recorder:

I am still commanded by statute to charge you upon the Usury Laws. The mercantile community hoped that the Legislature, now in session, would conquer the ancient superstition against free trade in money. Competition in money, in the belief of all the political economists, tends to cheapen its use. The greatest number of lenders obey the laws respecting usury, yet there often come periods when borrowers are willing to make their own contracts for the use of money, and then these, by the very operation of the Usury Laws, are forced into a limited market. However, the Legislature has refused its assent to the repeal, and the Usury Laws remain.

It is not necessary for a Judge to explain these laws, or expound their penalties to gentlemen of such intelligence as I believe you to possess, but there is an offense of which I may speak most particularly—one which is the direct result of the Usury statute, and which is latterly assuming magnitude and threatening great distress. This offense is comprehended in the combination of individuals (and perhaps of some banks, through brokers or middlemen) to diminish the circulation of money in regular channels so as to raise the percentage for its use in irregular channels, to the mutual profit of the combiners. The result of this combination is not only extortion from a needy class of speculative borrowers, but an embarrassment of commercial dealings among classes not given to speculation. In the language of our Revised Statutes, such conviction is an act injurious to trade and commerce. At common law (says Blackstone), "practices which make the market dearer to the fair trader" were offenses against public trade. If such offences exist, inquire fearlessly into their origin, and thoroughly investigate as to the offenders, without thought or consideration as to their position, and "without fear or favor." The theft of one man from another may beggar the unit loser, but it is possible by a conspiracy such as I have outlined to beggar a community even of the character, extent, and importance as that in which we live. Theft of industry and of regular profits, by means of immoral and unlawful machinations of capitalists of moneyed institutions (if such machinations exist), ought to command your attention much more than the ordinary larcenies of the prison calendar. Says Bishop, in his Commentaries on Criminal Law: "It is plain that he who uses the power which money or credit gives him to play pranks upon the community is an enemy to the race, and as deserving of punishment as the thief or highway robber."

In accordance with this direction of the court, a number of witnesses have been examined, and some important evidence has been put on record. A similar proceeding was taken four or five years ago, when several of the brokers and prominent lenders in Wall street were fined \$250 each. With this single exception, no Grand Jury has presented or indicted any person under this provision of the usury laws. It remains to be seen whether any better success will attend the present effort.

When the charter is disposed of at Albany the attention of the legislature is expected to be gained to the question of usury. This contingency has attracted the attention of our reformers, who are making preparations for acting with vigor. Three or four distinct plans have been suggested since the defeat of Senator Winslow's bill. The first, as we lately indicated, aims at a total repeal of the penalties, leaving the rate 7 per cent in absence of special agreement, but legalizing all contracts to pay higher rates. The second plan is to introduce into the amendments to the Code, which are to be passed this year, a provision to the effect that when parties have actually agreed not to plead usury they shall not be allowed to go back on their own act, or to plead that the contract was usurious. This provision would be in the nature of estoppel; and although it has the sanction of some names of influence, we are afraid that it would not be found to give much relief. For as the law of 1837 voids usurious contracts *ab initio*, such a stipulation could not survive the contract on which it depends for existence. It seems to us that both the original contract and this special stipulation which forms a part of it, would be alike void. However this may be, there are better methods than this for accomplishing the improvement of the usury laws, and this so-called reform would only add to the confusion which is one of the worst practical mischiefs of the existing system.

Another plan which has some friends at Albany is an extension of the principle of the act April 6, 1850, which forbids corporations to plead usury. This prohibition it is proposed to extend and apply to individuals. The consequence would be the removal of a portion of that partiality which gives special privileges to corporations in the money market, and makes our usury laws so inequitable in their practical working. Of course, every instalment of reform is welcome in so extensive and complicated a subject. But it is at least questionable whether the more radical reform measure could not be carried with as much ease as any of these half-measures, while any of the latter if adopted will form an excuse for refusing further legislation on the subject for some years to come. As to corporations, moreover, there are a number in this city which are released by their special charters from all restrictions or penalties in connection with the lending of money at high rates of interest. With these privileges in view some persons have proposed to amend the usury laws by the simple provision that all immunities and prohibitions touching the pleading of usury and the usury penalties which are now binding on any moneyed corporations shall be equally and impartially extended to individual citizens. Of this ambiguous and sweeping measure we will only say that as it is intended to be equivalent to the repeal of the usury laws altogether, and as every intelligent member of the Legislature who votes for it will know that this is its true intent and force, a much more simple and straightforward course would be to repeal the offensive laws directly.

Such are the principal novelties which this week has brought to light in the usury agitation. The appeal to the Grand Jury would have commanded more sympathy had it not come too late to prevent existing evil. For six months we

have had money ruling at rates higher than ever before prevailed during so long a period. Had the courts last Fall or Winter taken some action, considerable public sympathy would no doubt have been attracted; but now the movement is regarded as a stock speculation, intended to help the bull clique, and adroitly started by them to serve their own ends. Besides, we are now near the season when the money market will ease up of itself, so that this interposition on the part of the courts comes too late for any practical utility to be hoped for by those who have faith in this sort of remedy.

In common with the majority of the people, we have little confidence in juridical interposition as a remedy for stringency, or a check to high rates of interest, or a relief to borrowers. The best remedy—that which we urge, because its virtues have been thoroughly tested by experience and proved by other States and in other commercial countries—is unconditional and early repeal of all usury penalties whatsoever.

#### THE HIGH RATES FOR FIRE INSURANCE.

It strikes us that the time is fast approaching for our merchants to take some action with regard to the insurance combination which is threatening to become very oppressive. We all concede that the risks assumed by fire companies warrant a higher than the ordinary rate of interest to justify the investment of capital, and since the Chicago and Boston calamities, and the consequent loss therefrom, policy holders have been ready to acquiesce in the increased rates. They have believed, however, that this was to some extent at least a temporary tax, to be shaded in the insurer's favor as soon as practicable. But it now seems, that having tasted the sweats of the present arrangement, the companies purpose to put themselves into a position where they shall be entirely independent, and can make such charges in all cases as they in their wisdom may fix upon. In order that our readers can have before them the extent of the late advance we give the following schedule of the *average* rates in 1871 and 1873:

	1871.	1873.		1871.	1873.
Dry goods.....	50	100	Boots and shoes.....	45	90
Groceries.....	40	80	Hardware.....	60	100
Fancy goods.....	60	110	Leather.....	35	75
Bonded and storage stores	50	80	Glassware.....	60	110
Tea and coffee.....	45	80	Tobacco.....	50	90
Clothing.....	50	100	Wool.....	45	90

As we have already stated, policy holders have felt entirely willing to acquiesce in this advance, and only desire that relief should come to them when it could be afforded; the increased rates being considered just and proper under the demand made upon the companies by losses of unusual and extraordinary character. This much all are willing to grant; but the recent action of the Board of Underwriters is looked upon with much disfavor and great uneasiness. Combination of any kind which prevents the possibility of competition is the worst evil our people have to contend with; and if the present scheme could be successfully carried out merchants would be entirely at the mercy of the insurance companies.

It seems that on the 25th of February, 1873, the New York Board of Underwriters passed a resolution making it obligatory upon its members, comprising nearly all the insurance companies and agencies in this city, to refuse to do business with any insurance broker unless he should have signed the following agreement: "We the undersigned insurance brokers do hereby pledge ourselves in the transaction of our business with all companies not to place risks at a rate below that established by the New York Board of Fire Underwriters, or to receive from any company a greater rate of commission than the rate of commission established by said Board." This measure promising seriously to affect the business of many of the brokers, a meeting was called and a committee appointed to confer with a similar com-

mittee from the Board of Underwriters. An agreement was finally proposed and unanimously indorsed by both committees, the purport of which is as follows: "The insurance brokers will organize a board, and as soon as a sufficient number of both companies and brokers shall have entered into the agreement, then the insurance companies and agencies in New York City will do business with only such brokers as shall be members of the Brokers' Board; and on their part the brokers agree to place their risks, unless in exceptional cases, only in insurance companies parties to this agreement, and never to place any insurance under the rates established by the Board of Fire Underwriters. Our readers can readily see that in case the parties to this agreement succeed in perfecting this close combination, and continuing it by forcing into their ranks every insurance company and broker, they can levy just such tax as they please upon the insured. All chance of relief would be swept away from any merchant, manufacturer or person needing insurance. They must continue to pay what the board demands, or act as their own broker, with little prospect of doing better, as they have not the necessary experience and facilities for placing their own risks.

This, we think, is highly detrimental to the interests of all the parties concerned. As we have before said, we do not object to paying present rates so long as may be needful to enable the companies which have lost so heavily to recover themselves to some extent. But the arrangement in question shuts out the possibility of all competition (if it could be carried out in the spirit in which it has been devised), because, as will be readily seen, no broker who has much business can continue his business and remain outside of the combination. In the end, however, it will act very unfavorably upon the parties to it. For a time, undoubtedly, all will go on harmoniously; but soon it will be found that brokers and insurance companies include among their number many who do not always live up to the precise letter of an agreement if it is for their interest to shade it, and therefore the strictly honest man will suffer while his less conscientious neighbor absorbs his business. This is the experience of every such combination, and when the break comes the reaction is always to the other extreme.

This is the more likely since the history of well managed insurance companies goes to show that the former rates yielded a most liberal percentage on the amount of capital invested, and the failure of any company heretofore must be attributed, not to the low rates at which risks were taken, but rather to exceptional causes or to injudicious and unskillful management; hence the present rates must be deemed exorbitant except as a temporary arrangement. To illustrate this fact we give the following tabular statement of some of the leading companies doing business in this city, showing amount of capital invested, dividends in money from time of organization to 1872, time of company in operation, profits over all expenses, including dividends from 1867 to 1872; losses paid to 1872 and premiums received to 1872:

Companies.	Capital.	Dividends in money from organization to January 1, 1873.	Com. pay in 1872.	Profits over all expenses, incl. divid's, 1867 to 1872.	Loss paid to 1872.	Premiums received to 1872.
American.....	\$400,000	\$412,000	'57 to '73	\$201,000	\$420,000	\$1,690,000
Citizens.....	300,000	940,000	'49 to '73	103,000	1,482,000	3,424,000
Howey.....	300,000	1,966,000	'33 to '73	238,000	1,269,000	3,299,000
Greenwich.....	200,000	974,000	'34 to '73	237,000	833,000	1,918,000
Park.....	200,000	382,000	'53 to '73	17,000	922,000	1,666,000
Peter Cooper.....	150,000	276,000	'53 to '73	155,000	120,000	649,000
Williamsburg City.....	250,000	335,000	'53 to '73	245,000	1,837,000	2,482,000
Home.....	2,500,000	3,065,000	'53 to '73	.....	16,000,000	25,000,000
Atna of Hartford.....	3,000,000	6,169,000	'19 to '73	.....	33,000,000	52,495,000

We have not before us a statement of the amount of paid up capital these companies possessed at the time of their organization, so as to be able to show the per cent of profit; as our readers know it was in the aggregate very

much less than given above as the capital of January, 1, 1873. But without that fact this statement shows clearly enough the profits of the insurance business when carefully conducted, even on the old basis of rates. And with present largely enhanced rates, if continued, what must be the return money thus invested will secure during future years. Can there be a doubt in any one's mind that such inducements will result in a large increase of insurance capital, the companies eventually becoming so numerous as to work the serious injury of the very combination which brought them into existence.

In the meantime what is the merchant to do. Some of the insurance brokers and insurance companies have thus far refused to join this combination. We can see no better way of helping oneself and keeping up a healthy competition in insurance business than by assisting these outsiders so far as it can be done. Gradually this number will be increased. Even many companies that are now called members of the league are ready at all times to act outside of it. Others will soon see that the effort has been a foolish one, and will hasten to clear themselves from all suspicion of connection with it; and in this way relief will come in due time.

As to the insurance rates, they will adjust themselves if left free to do so. Capital now is shy of insurance investments, and hence rates should be and must be high. This will have to be cured, and will be cured gradually by large profits. Old companies will thus become stronger, and new ones be called into existence. The excess of profits over and above a fair dividend should be placed to the surplus fund, so that additional security may be given to policy holders, and the companies be prepared to meet any such contingency as might arise from conflagrations like those of Chicago and Boston. This will be the policy of the better class of companies, and perhaps some legislative action compelling it in all cases would be appropriate and wise, though we think that the Legislature usually does more harm than good by its interference.

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

The receipts of our leading railroads for the month of March show in nearly every case a material improvement over the same month of 1872. Taking the reports altogether they show that railroad business has been more uniformly prosperous than in any month for some time past, as it will be observed that the differences on the side of increase are in many cases sufficiently large to make a considerable percentage of the whole earnings. It will be noticed that the earnings of the Chicago & Northwestern road are again furnished to the public, showing a considerable increase for the month; the same company has furnished a statement showing its gross earnings from the termination of its last fiscal year, May 31, 1872, up to March 7, 1873, to be \$9,669,273, against \$8,767,397 the previous year, an increase of \$901,875.

**RAILROAD EARNINGS IN MARCH.**

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$420,250	\$372,397	\$47,853	.....
Atlantic & Pacific.....	122,348	98,881	23,468	.....
Burlington, Cedar Rapids & Minn.....	85,561	69,346	16,215	.....
Central Pacific.....	974,460	875,763	98,697	.....
Chicago & Alton.....	424,614	373,217	51,397	.....
Chicago, Danville & Vincennes..	49,773	46,997	2,775	.....
Chicago & Northwestern*.....	959,911	846,393	113,518	.....
Cleve., Col., Cin. & Indianapolis.....	405,517	372,974	32,543	.....
Erie.....	1,515,382	1,464,209	51,173	.....
Illinois Central.....	651,952	575,393	76,559	.....
Indianapolis, Bloomington & W.*	114,000	109,830	4,170	.....
Kansas Pacific.....	300,719	292,671	8,048	.....
Lake Shore & Mich. Southern... 1,735,736	1,470,048	265,688	.....	
Marietta & Cincinnati.....	180,467	150,784	29,683	.....
Michigan Central.....	690,017	558,531	131,483	.....
Milwaukee & St. Paul.....	555,005	426,223	128,782	.....
Missouri, Kansas & Texas.....	252,400	95,853	156,547	.....
Ohio & Mississippi.....	332,849	238,852	43,997	.....
Pacific of Missouri.....	344,633	327,405	17,228	.....
St. Louis, Kansas City & North..	229,924	260,194	.....	30,270
St. Louis, Alton & T. H.....	177,515	166,978	10,537	.....
St. Louis & Southeastern*.....	114,000	.....	.....	.....
Tol., Wabash & Western.....	471,301	460,646	10,655	.....

\* Approximate for March, 1873.

The Union Pacific Railroad has only published as late as March 1, and shows as follows for February and the two months, January and February :

	Feb., 1873.	Feb., 1872.	Jan. 1 to Feb. 28, 1873.	Jan. 1 to Feb. 29, 1872.
Earnings.....	\$491,783 55	\$534,115 09	\$1,015,758 41	\$908,051 17
Expenses.....	289,266 22	392,354 05	640,833 42	772,095 81
Net earnings.....	\$202,517 33	\$141,761 04	\$374,924 99	\$335,955 36
Increase gross earnings year 1873, compared with 1872.....				\$207,707 24
Increase net earnings year 1873, compared with 1872.....				388,969 63

Among roads that seldom give any information about their earnings from month to month we have the following comparison of the receipts, expenses, and net earnings of the Central Railroad of New Jersey for the three months ending March 31, with the corresponding quarter of the previous year, gives the following results :

	1873.	1872.	Increase.
Receipts.....	\$1,809,870 41	\$1,483,442 87	\$319,427 54
Expenses.....	1,070,988 79	981,254 65	89,734 14
Net earnings.....	\$731,881 62	\$502,188 22	\$229,693 40

The following statement of the Panama Railroad Company's business for three months ending 31st March, 1873, is furnished by one of the old directors :

THREE MONTHS ENDING 31ST MARCH, 1873.

Earnings, including estimates for March and part of February....	\$428,235 59
Interest, exchange, &c.....	21,504 30
Total.....	\$450,039 89
Interest on sterling bonds.....	\$54,000 62
Working expenses.....	125,497 38
Claims for freight.....	2,024 29
Office expenses.....	2,210 86
Colombian drawbacks.....	488 05
Colombian subsidy.....	62,500 00
Estimated net, March 31.....	\$203,318 69

The Louisville and Nashville road, with branches, reports a net increase in February of \$16,888 over the same month in 1872.

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1873.	1872.	Increase.	Decrease
Atlantic & Great Western.....	\$1,155,732	\$1,069,453	\$86,270	\$.....
Atlantic & Pacific.....	296,822	249,319	47,503	.....
Burl., Cedar Rapids & Minn.....	235,270	198,141	37,129	.....
Central Pacific.....	2,521,335	2,039,822	481,513	.....
Chicago & Alton.....	1,179,659	1,074,095	105,564	.....
Chicago & Northwestern.....	2,477,627	2,339,070	141,557	.....
Cleve., Col., Cin. & Indianap.....	1,232,979	1,033,787	199,192	.....
Erie.....	4,161,635	4,091,575	70,060	.....
Illinois Central.....	1,795,400	1,744,449	50,951	.....
Kansas Pacific.....	646,072	674,015	.....	27,943
Lake Shore and Mich. South.....	4,997,390	4,045,908	641,482	.....
Marietta & Cincinnati.....	513,975	445,769	67,306	.....
Mitchigan Central.....	1,707,921	1,548,141	159,780	.....
Milwaukee & St. Paul.....	1,318,436	1,274,774	38,662	.....
Missouri, Kansas & Texas.....	871,039	263,290	407,749	.....
Ohio & Mississippi.....	897,429	797,856	99,573	.....
Pacific of Missouri.....	833,876	812,013	21,863	.....
St. Louis, Alton & Terre Haute.....	491,178	473,022	19,156	.....
St. Louis, Kansas City & North.....	640,092	700,081	.....	59,989
Toledo, Wabash & Western.....	1,246,701	1,332,373	.....	85,672

PHILADELPHIA AND ERIE RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

On the 1st of February, 1863, the Philadelphia & Erie Railroad, the successors of the Sunbury & Erie Railroad Company (being at that time open only about half its length) was leased to the Pennsylvania Railroad Company for 999 years, from February 1, 1862, with the understanding that the lessees should complete it to Lake Erie and operate it at a cost of 70 per cent of the gross earnings, allowing the lessors 30 per cent for the payment of interest on their funded debt. At the date of the lease upwards of \$10,000,000 had been expended on it. In 1864 the road reached Erie City, at a cost to that date of nearly \$18,000,000. Subsequent improvements and ever accruing interest has now raised the cost of the road to upwards of \$21,000,000. It is not, however as yet finished, and will require several millions additional to place it in proper order for economical working. The first requisites are a double track, the lowering of grades, additional sidings, &c., &c., all of which have been commenced and are now in progress. The means for the completion of the road and improvements, &c., have been raised by the Pennsylvania Railroad Company and paid for in the bonds, and preferred and common stock of the Pennsylvania & Erie Company. In the fall of 1869 the lessees having ascertained that they could not continue to operate the road under the then existing lease, submitted a proposal for its modification. This consisted mainly in annulling the terms of the 70 and 30 per cent clause in the original contract, and in lieu thereof provided that, after the payment of operating expenses, taxes, maintenance of organization, and interest on the

funded debt of the company, any surplus remaining should be paid over to the treasurer thereof for a dividend to the stockholders. This modified form of lease was submitted to a special meeting of the stockholders, held July 20, 1870, and by them almost unanimously accepted. Since this lease went into effect the road has been operated with regularity and dispatch. The business has gradually increased, but as yet has not earned a sufficient balance to divide among the stockholders. The improvements on the road already alluded to, all of which will be completed this year, and the trade expected from the Buffalo & Washington Railroad recently completed, and connected with the Pennsylvania & Erie Railroad at Emporium, will do much to hasten this result. The President of the Pennsylvania Railroad Company, in his last annual report, says in reference to this subject: "A small increase in the rates of freight charged in 1871, with an annual increase of tonnage arising from the development of the resources tributary to the line, will bring this among the dividend-paying railways." Annexed is a complete analysis of the report for 1872:

ROAD AND EQUIPMENT.

Main Line.—Sunbury, Pa., to Erie City, Pa.....	287 6 miles
Sidings and other tracks.....	114 8 "
Total length of equivalent single track.....	402 4 miles.
Gauge, 57 inches. Rail, 56 pounds, viz.: Iron.....	and steel, .....

The company also operate under contract the Lewisburg Centre & Spruce Creek Railroad, extending from Mifflinburg to a junction with the Pennsylvania & Erie Railroad, a distance of eleven miles.

Equipment (owned by lessees).—Locomotive engines, 131. Passenger cars, 38; baggage, mail and express cars, 20; and freight, 3,011. Total of all cars, 3,069.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 663,542; and freight trains, 2,248,809 miles. Total, 2,912,351 miles.

Traffic.—Passengers carried, 839,793; and freight moved] 2,028,568 tons.

Gross Earnings.—Passenger, \$647,274; freight, \$3,177,549; express and mails, \$72,491; and other, \$83,439. Total..... \$3,930,753

Operating Expenses.—Transportation, \$820,943; motive power, \$846,722; cars, \$333,159; roadway and structures, \$1,287,192. Total (\$2 6 p. c.)..... 3,288,016

Net earnings carried to account of lessees..... \$692,737

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, common, in shares at \$50.....	\$6,048,700
Capital stock, preferred, in shares at \$50.....	2,400,000
Funded debt, \$14,130,000, viz.:	
1st mortgage (Sunbury & Erie RR. 40 m.) bonds, 6 1/2 p. c., due Oct. 31, 1871.....	1,000,000
2d mortgage (whole line) bonds, 6 1/2 p. c., due March 31, 1881.....	5,000,000
3d mortgage (whole line) bonds, 7 p. c., due July 1, 1888.....	3,000,000
4th mortgage (whole line) gold bonds, 6 p. c., due July 1, 1920.....	5,730,000
Dividend account.....	153,250
Lewisburg, Centre & Spruce Creek RR. Co., for construc. and int.....	153,533
Pennsylvania Railroad Company.....	573,966
Interest account.....	12,214
Total.....	\$24,071,683

Construction account, January 1, 1872..... \$20,487,322

Expenditures in 1872—Double and second track, \$301,987; sidings and construction, \$111,152; Williamaport & Linden Line, \$205,330; depots and stations, \$66,436; Erie harbor and piers, \$65,144; bridges and engineering, \$32,274; State taxation and maintaining organization, \$34,190; discount on bonds, \$118,510; and interest on funded debt, \$1,083,332. Total, \$2,028,405. Deduct net earnings, as per Act of Legislature, \$692,737..... 1,335,668

Nominal cost of road, &c.....	\$21,822,990
Oil Creek & Allegheny River Railroad stock, 41,000 shares.....	2,050,000
Oil Creek & Allegheny River Railroad bonds.....	102,000
Lewisburg, Centre & Spruce Creek Railroad stock and bonds.....	87,800
Telegraph stock, \$2,000; cash items, \$6,993.....	8,993
Total.....	\$24,071,683

The following statement represents the Pennsylvania & Erie Railroad Company's account with the Pennsylvania Railroad Company, January 1, 1873:

Dr.—Due on construction account, January 1, 1873.....	\$149,363
Amount paid for construction in 1872.....	804,099
Amount paid for taxes in 1872.....	26,008
Amount paid for maintenance of organization in 1872.....	8,000
Amount paid for interest on funded debt in 1872.....	1,083,332
Total.....	\$2,070,802

Cr.—Income from net earnings in 1872.....	\$692,737
Income from dividends (O. C. & A. River RR.).....	60,000
Income from L. C. & Spruce Cr. RR. construc. and int.....	153,533
Income from 5 per cent gold bonds.....	590,546—1,496,836
Balance, January 1, 1873.....	\$573,966

The cash dividends received from the O. C. & A. R. Railroad Company were paid to the Pennsylvania Railroad Company on account of interest on the bonds used in the purchase of the stock of the first-named company. The July dividend was received in the bonds of the O. C. & A. R. Railroad Company at their market value, and, as shown in the general account, are still held by the Pennsylvania & Erie Railroad Company as available assets.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.					
	1868.	1869.	1870.	1871.	1872.
Miles of road.....	287.6	287.6	287.0	287.6	287.6
Miles of sidings, &c....	75.9	86.6	95.5	104.6	104.6
Miles of equivalent single track.....	363.5	374.2	383.1	393.2	402.2
Lewisburg, Centre & Spruce Creek R.R....	....	2.0	2.0	11.0	11.00
Locomotive engines.....	95	108	120	126	131
Passenger cars.....	42	38	34	31	39
Mail, baggage and express cars.....	18	15	17	18	20
Freight cars.....	1,406	1,837	2,144	2,517	3,011
Total (=8-wh.) cars.	1,636	1,914	2,195	2,569	3,069
Operations and Fiscal Results.					
Pass. trains, mileage....	509,382	502,224	537,439	562,946	663,512
Freight trains, mileage....	1,503,490	1,771,632	1,691,244	1,867,260	2,248,809
Passengers carried....	623,330	651,083	662,155	684,881	839,793
Freight (tons) carried....	1,090,945	1,302,041	1,614,287	1,828,491	2,028,568
Passenger.....	\$631,437	\$672,964	\$606,438	\$607,879	\$647,274
Freight.....	2,101,614	2,507,083	2,459,155	2,800,353	3,177,549
Other.....	71,199	82,684	78,452	134,027	155,930
Total.....	2,804,250	3,262,705	3,144,045	3,542,264	3,980,753
Operating expenses....	2,839,565	3,271,667	2,543,161	2,743,703	3,288,016
Nett earnings.....	....	....	600,884	798,561	692,737
Paid by lessees:					
Construction.....	....	527,258	281,814	586,134	804,099
Taxes, &c.....	47,860	52,551	55,511	98,894	84,008
Interest on funded debt.	664,195	869,041	1,060,498	926,799	1,083,332
Financial Condition at Close of Each Year.					
Road and equipment....	\$2,728,425	\$3,895,467	\$4,134,598	\$4,814,718	\$5,492,674
Common stock.....	\$6,004,200	\$6,004,200	\$6,004,300	\$6,050,000	\$6,048,700
Preferred stock.....	....	....	2,400,000	2,400,000	2,400,000
Funded debt.....	13,000,000	12,598,000	12,578,000	14,000,000	14,130,000
Floating debt.....	328,633	40,974	609,564	149,862	892,987
Total.....	\$19,332,833	\$18,613,174	\$21,591,864	\$22,609,302	\$21,071,683
Construction account..	19,350,998	19,391,972	20,368,736	20,799,470	21,822,990

DIRECTORS AND OFFICERS FOR 1873.

Edward F. Gay..... Philadelphia, Pa. Josiah Bacon..... Philadelphia, Pa.  
 Wistar Morris..... Philadelphia, Pa. Sam'l G. Thompson..... Philadelphia, Pa.  
 Samuel T. Bodino..... Philadelphia, Pa. Alex. J. Derbyshire..... Philadelphia, Pa.  
 John M. Kennedy..... Philadelphia, Pa. Philadelphia City Directors.  
 Joseph W. Gaskill..... Philadelphia, Pa. J. Alex. Simpaon..... Philadelphia, Pa.  
 J. Edgar Thomson..... Philadelphia, Pa. Robert Thompson..... Philadelphia, Pa.  
 Jacob P. Jones..... Philadelphia, Pa. John Nobilt..... Philadelphia, Pa.

President, Edward F. Gay, Philadelphia, Pa.; Secretary and Treasurer, Geo. P. Little, Philadelphia, Pa.  
 PRINCIPAL OFFICE..... No. 233 South Fourth street, Philadelphia, Pa.

CURRENT TOPICS.

**MARITIME DISASTER AND MARINE INSURANCE.**—The great increase in maritime disaster and loss of life calls not only for national inquiry into its probable cause, but renders any plausible suggestion or reasonable theory upon the subject matter of much interest. One of the chief causes assigned for the loss of so many vessels is the fact of their being under-manned. In support of this the three following tables, compiled from the statistical abstracts for the United Kingdom, have been presented to Parliament by the London Board of Trade. The first table gives the average size of "registered vessels of the United Kingdom (exclusive of river steamers)" in 1850, and, after an interval of 20 years, in 1870; the second table shows the average number of men (exclusive of masters) for each vessel in 1850 and 1870; and the third table relates to the number of men (exclusive of masters) for every 100 tons, at the two dates respectively:

TABLE I.—AVERAGE TONNAGE PER VESSEL.

	Sailing vessels.			Steamers.		
	Tons.	Inc.	Dec.	Tons.	Inc.	Dec.
Vessels engaged in home trade, 1850.	75.53	....	....	169.86	....	....
1870.	66.11	....	9.42	159.43	....	9.93
Partly home and partly foreign, 1850.	149.52	....	....	264.90	....	....
1870.	178.98	....	29.46	465.01	....	200.11
Foreign trade, 1850.	239.79	....	....	525.42	....	....
1870.	513.35	....	273.56	813.27	....	287.85

TABLE II.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EACH VESSEL.

	Sailing vessels.			Steamers.		
	Men per vessel.	Inc.	Dec.	Men per vessel.	Inc.	Dec.
Vessels engaged in home trade, 1850.	4.36	....	....	14.03	....	....
1870.	3.47	....	0.89	10.69	....	3.84
Partly home and partly foreign, 1850.	6.92	....	....	19.60	....	....
1870.	6.30	....	0.62	18.04	....	1.70
Foreign trade, 1850.	13.14	....	....	44.34	....	....
1870.	14.85	....	1.21	35.89	....	8.95

TABLE III.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EVERY 100 TONS.

	Sailing vessels.			Steamers.		
	Men.	Inc.	Dec.	Men.	Inc.	Dec.
Vessels engaged in home trade, 1850.	5.78	....	....	8.29	....	....
1870.	5.25	....	0.53	6.70	....	1.59
Partly home and partly foreign, 1850.	4.52	....	....	7.47	....	....
1870.	3.52	....	1.11	3.88	....	3.59
Foreign trade, 1850.	4.88	....	....	8.41	....	....
1870.	2.80	....	1.58	4.85	....	4.09

Now, while it is true that improved mechanical appliances in ships may justify a reduction, to some extent, in hands on board, in relation to size, yet the exhibit made by these tables of the reduction in the size of vessels engaged in the home trade, and the increase in size in both the other divisions, is remarkable, while the very large reduction in the number of men to each hundred tons, both in sailing vessels and steamers, is worthy of serious attention.

In this connection, we notice a letter from Mr. Henry Jeula, of

Lloyd's, published in the London Times of the 7th ult., containing a suggestion with reference to the vexed and difficult question of a "load line." The idea advanced is not only a new one, but the remedy advocated, if put into force, would certainly meet some of the objections to a "hard and fast line," while it might work a gradual and beneficial change. On the ground of being averse to more legislative interference with private enterprise than is absolutely necessary, Mr. Jeula very justly says that he would not control by law the depth to which a vessel should be laden, as this must ever vary with the alternation of seasons, variety of cargo and difference of voyage; but looking to the responsibility resting upon the shipowner in relation to life and property, he suggests that it would not be unreasonable to require the owner, when he enters his vessel outwards at the Custom house, to declare his intention of loading her to a certain depth for the voyage for which he then lays her on; such depth it should be perfectly voluntary for him to select, but when declared, it should, with possibly a small and safe margin for unavoidable contingencies, be binding upon him. This declaration, when published in the various loading lists, would enable persons interested to ascertain, to some extent at least, whether the declared intention was a proper one or not, while at present no general means are available for forming a correct judgment as to loading prior, it may be, to the vessel leaving the docks or dropping down the river, when insurances have all been effected, articles all signed and contracts all completed.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 3d inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Virginia—Petersburg.....	The Commercial National Bank.	The First National Bank of Baltimore, approved in place of the Third National Bank of New York.
Tennessee—Memphis.....	The Fourth National Bank.	The Third National Bank of New York, approved.
Ohio—Springfield.....	The Lagonda National Bank.	The Importers' and Traders' National Bank of New York, and the Third National Bank of Cincinnati, approved.
Michigan—Muskegon.....	The Lumberman's National Bank.	The First National Bank of Washington, approved.
Illinois—Mt. Carroll.....	The First National Bank.	The First National Bank of Milwaukee, approved.
Missouri—Kansas City.....	The Commercial National Bank.	The Fourth National Bank of New York, the National Bank of the Commonwealth of Boston, and the National Bank of Commerce of Chicago, approved.

New National Banks.

The following is a list of National Banks organized since the 3d inst., viz.:

Official No.  
 2,098—The Lagonda National Bank of Springfield, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. J. Warren Keifer, President; D. P. Jefferies, Cashier. Authorized to commence business April 5, 1873.  
 2,099—The First National Bank of Denison, Texas. Authorized capital, \$100,000; paid capital, \$50,000. Robert S. Stevens, President. Edward Perry, Cashier. Authorized to commence business April 7, 1873.  
 2,100—The Edgar County National Bank of Paris, Ill. Authorized capital, \$100,000; paid in capital, \$50,000. Calvin W. Levinge, President; Fred. W. Levinge, Cashier. Authorized to commence business April 9, 1873.

ERRATUM.

In last week's redemption list, under head of First National Bank of Lapeer, Mich., for American National Bank of New York, read American National Bank of Detroit.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MARCH 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	Mch. 28.	short.	12.05
Antwerp.....	3 months.	25.67 @ 25.72 1/2	"	"	25.87 1/2
Hamburg.....	"	20.48 @ 20.53	"	3 mos.	20.05
Paris.....	short.	25.40 @ 25.50	"	short.	25.40
Paris.....	3 months.	25.75 @ 25.82 1/2	"	"	"
Vienna.....	"	11.17 1/2 @ 11.22 1/2	"	3 mos.	109.10
Berlin.....	"	6.25 @ 6.25 1/2	"	"	6.20 1/2
Frankfort.....	"	119.9-16 @ 119 1/2	"	short.	119 1/2
St. Petersburg.....	"	31 1/2 @ 31 1/2	"	"	"
Cadiz.....	"	47 1/2 @ 47 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29 22 1/2 @ 29 27 1/2	"	"	"
Genoa.....	"	29 22 1/2 @ 29 27 1/2	Mch. 23.	short.	28.70
Naples.....	"	29 22 1/2 @ 29 27 1/2	"	"	"
New York.....	"	"	Mch. 28.	60 days.	108 1/2
Rio de Janeiro.....	"	"	Feb. 21.	90 days.	26 1/2 @ 27
Bahia.....	"	"	Jan. 27.	"	28 1/2
Valparaiso.....	"	"	Feb. 14.	"	42 1/2
Buenos Ayres.....	"	"	"	"	51 1/2
Monte Video.....	"	"	Feb. 27.	"	26 1/2 - 3/4
Pernambuco.....	"	"	Feb. 28.	"	53 1/2
Singapore.....	"	"	Mch. 25.	6 mos.	4s. 5 1/2 d.
Hong Kong.....	"	"	Mch. 21.	6 mos.	5s. 11 d.
Shanghai.....	"	"	"	"	"
Ceylon.....	"	"	"	"	"
Bombay.....	"	"	Mch. 27.	6 mos.	1s. 11 1/2 d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	Mch. 27.	6 mos.	1s. 11 1/2 d.
Sydney.....	"	"	"	"	"
Alexandria.....	"	"	Mch. 26.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 29, 1873.

Owing to the heavy withdrawals of gold which have been made from the Bank for export, the proportion of reserves to liabilities in this week's return has diminished from 43 to 38 per cent, and the result has been that the directors of the Bank of England have advanced their minimum rate of discount from 3½ to 4 per cent. Their decision was made known on Wednesday, without waiting for the usual weekly meeting on Thursday, the applications at the Bank having been so numerous on that day as to necessitate an immediate upward movement. The Bank statement shows important changes. There is an increase of nearly £2,000,000 in "other securities," a decrease of £1,000,000 in the stock of bullion, and of £1,500,000 in the reserve. Since the advance the demand for money, though good, has been far from pressing; but no accommodation has been obtainable under the Bank rate. The effect of the rise has been scarcely perceptible, and why it should be otherwise is difficult to say, for the advance is only from 3½ to 4 per cent, so that money is still cheap, while the position of the Bank remains satisfactory, the proportion of reserve to liabilities being above the average, or what has for years past been considered necessary, and as indicating a sound condition. It is asserted by many, however, that considering the vast increase during the last ten years in the extent of our commercial and financial business, the proportion of 33 per cent is inadequate; and that may possibly be the case just for the time that the indemnity payments are being made, and while our bullion market is subjected in consequence to considerable fluctuations. The existing cause of the upward movement in money is financial and not commercial. The mercantile bills afloat are considered to be considerably below the average, while there is a very large quantity of financial, chiefly American, paper on the market. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	4¼@4½
Open-market rates:		6 months' bank bills.....	4¼@4½
30 and 60 days' bills.....	4 @.....	4 and 6 months' trade bills.....	4¼@4½
3 months' bills.....	4 @.....		

The joint stock banks and discount houses have advanced their rates of interest for deposits one-half per cent, and the quotations are now as follows:

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3¾

The following are the rates of discount at the leading Continental cities:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7	6¾-7
Amsterdam.....	4	4	St. Petersburg.....	6½	6½
Hamburg.....	4	4	Brussels.....	3½	3½
Berlin.....	4	4	Turin, Florence and		
Frankfort.....	4	4	Rome.....	8	4½
Vienna and Trieste.....	5	4½-5	Bremen.....	4	4
Madrid, Cadiz and Bar-			Leipsig.....	4½	4½
celona.....	5	5	Antwerp.....	3½	3½

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including					
bank post bills.....	24,090,016	23,115,541	23,934,723	25,651,436	25,533,058
Public deposits.....	7,891,042	11,293,341	11,863,980	14,382,944	16,729,878
Other deposits.....	17,479,293	17,162,332	19,164,165	20,501,343	13,754,251
Government securities.....	14,999,053	12,832,460	12,939,100	13,963,444	13,395,532
Other securities.....	20,130,810	21,004,347	22,954,755	27,038,245	27,109,861
Reserve of notes and					
coin.....	8,961,498	12,112,401	13,984,949	12,549,324	13,995,052
Coin and bullion in					
both departments.....	17,573,023	20,866,161	22,358,064	22,835,029	23,886,372
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	92½ d.	93½ d.	92½ d.	93d	92½ d.
Price of wheat.....	46s. 5d.	42s. 5d.	45s. 2d.	54s. 6d.	55s. 3d.
Mid. Upland cotton.....	12½ d.	10¾ d.	7 9-16d.	11½ d.	9¾ d.
No. 40 mule yarn fair 2d					
quality.....	1s. 3¼ d.	1s. 3¼ d.	1s. 0¾ d.	1s. 3¼ d.	1s. 2¼ d.
Clearing House return.....	69,161,000	79,601,000	69,443,000	122,917,000	96,749,000

Apart from the withdrawals of gold from the Bank there has been no feature of importance in the bullion market. Bar silver is rather dearer; but the supplies have been only moderate, and the demand has been rather quiet. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s.	d.	s.	d.
Bar Gold.....	per oz. standard, last price.	77	9¼ @	...	...
Bar Gold, fine.....	per oz. standard, do.	77	9¼ @	...	...
Bar Gold, Refinable.....	per oz. standard, do.	78	0 @	...	...
South American Donbloons.....	per oz.	73	9 @	74 0	...
United States Gold Coin.....	per oz. none here.	76	4 @	76 4½	...
	SILVER.	e.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11¼ @	4	11¼

Bar Silver, containing 5 grs. Gold, per oz. standard, last price	5 0¼ @	5 0¼
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz., last price, new, 4	11¼ old, 5 2¼
Five Franc Pieces.....	per oz., none here.	@

Foreign bills of exchange have been in good demand, and the rates have not varied to any important extent.

For a brief period the stock markets were affected by the advance in the Bank rate; but the flatness lasted for so short a period as scarcely to demand attention. Taken as a whole, indeed, the stock markets have been firm, and, as regards British railway shares, rather buoyant. The closing of "bear" accounts, and brilliant weather, together with favorable traffic returns, have imparted much firmness to the market for British railway shares, and the advance in prices has been considerable. American railroad stocks have, on the other hand, been rather weaker; but the only depression has been in Illinois Central stock, which is decidedly weaker. The market for Erie shares, Atlantic & Great Western securities, and United States rolling stock shares, cannot be said to be wanting in firmness, as prices have had of late a rapid advance, while the decline which has taken place from the highest point is unimportant. Erie shares form, no doubt, somewhat of an exception; but they were forced up last year to an inconsistently high point by operators on an unusually large scale for the rise. The closing of those large accounts naturally brought prices down; and of late the movements have been of a less important character.

In Grand Trunk Railway securities a very large business has been transacted, and prices have rapidly improved. The ordinary shares are now quoted at 27¼@28½; the first preference bonds, 74½@75½; the second preference bonds, 69@71, and the fourth preference bonds, 38½@38¾.

There has been considerable excitement in the telegraph market this week, a scheme having been put forward to consolidate the existing companies without consulting the wishes of the respective boards. The title of the new company is the Consolidated Atlantic Telegraphs Company, limited, and the total capital of the proposed undertaking is £8,000,000 in £10 shares, 400,000 shares of which are to be preference, and 400,000 shares ordinary. Amongst the directors is Mr. McEwen, who was the originator of the scheme for raising £10,000,000 for the Grand Trunk, and who is the leading spirit in the present undertaking. Mr. McEwen is confident of the success of his plan; but it is difficult to see how it can be carried out, when the boards of the three existing companies are not only tacitly opposed to him, but are now arranging between themselves a plan of amalgamation. The new company proposes, as capital is subscribed, to purchase shares in any of the existing companies, or to give in exchange the shares of the company for those of the existing companies. What could induce a holder of Anglo-American stock to exchange his security for shares in the Consolidated Atlantic Telegraphs Company is difficult to conceive. Advantage there seems none, as the quondam holder of Anglo-American stock would only receive an amount of dividend less than that actually realized to the extent of the proportionate share of the expenses of management of the new company. But whatever may be the result of this scheme, it is evident that an amalgamation will before long be effected; but it is to be hoped that if that is carried out, the charge for messages will be fixed at the lowest point commensurate with the interests of the proprietary.

We have had a week of brilliant spring-like weather, and with a continuance of it it is hoped that the ill effects of a wet autumn and winter will disappear. Since the commencement of February the weather has been seasonable, and vegetation has been kept in check; but the heavy land farmers have complained, as the effects of the heavy fall of rain were too great to be quickly removed. Latterly, however, they have been able to make rapid progress, but it is not probable that at so late a period wheat will be sown. Some farmers may venture upon spring wheats, or April bearded wheats, but it is more probable that barley will be selected, as very high prices are now current for that commodity. In consequence of the fineness of the weather and a tolerably liberal importation, the trade for all descriptions of cereal produce has been dull, but without material change in prices.

Vegetation being far from forward, and there being less apprehension that late frosts will do damage, an abundant crop of fruit is anticipated.

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

Table with columns for Imports and Exports, listing various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour with their respective quantities and values for different years.

The exports are \$5,010,945 this week, against \$5,361,280 last week, and \$5,260,017 the previous week. The exports of cotton the past week were 10,581 bales, against 12,900 bales last week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' showing values for Dry goods, General merchandise, and Total for the week across years 1870, 1871, 1872, and 1873.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 8:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing values for the week and previously reported, and since Jan. 1, for years 1870, 1871, 1872, and 1873.

The following will show the exports of specie from the port of New York for the week ending April 5, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing exports of specie from the port of New York, listing items like American silver coin, Silver bars, Foreign silver coin, and Gold bars, with values for various dates and years.

Table comparing total specie exports since Jan. 1, 1873, with the same time in previous years (1872, 1871, 1870, 1869).

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

Table showing imports of specie at this port, listing items like American silver coin, Silver bars, Foreign silver coin, and Gold, with values for various dates and years.

Table comparing total specie imports since January 1, 1873, with the same time in previous years (1872, 1871, 1870).

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

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

Table showing securities held by the U. S. Treasurer, listing Week ending, For Circulation, For U. S. Deposits, Total, and Bal. in Treasury (Coin and Currency).

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

Table showing national bank currency in circulation and fractional currency, listing Week ending, Notes in Circulation, Fractional Currency Received, and Leg. Tenders Distributed.

A Chilean loan for £2,276,500 in 5 per cent bonds, at 94, has been introduced this week by the Oriental Bank.

The following statement shows the stocks of cotton at and supplies afloat to the principal Continental ports:

Table showing stocks of cotton at and supplies afloat to principal Continental ports, listing ports like Havre, Bremen, Amsterdam, Barcelona, Genoa, Trieste, Hamburg, Rotterdam, and Antwerp, with values for 1873 and 1872.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at nearly the prices of a week ago.

The bullion in the Bank of England has decreased £548,000 during the past week.

Table showing daily closing quotations for Consols for money, U. S. 6s (5-20s), U. S. 10-10s, and New 5s, with values for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at an advance of 3d. in corn.

Table showing Liverpool Breadstuffs Market prices for Flour (Western), Wheat (Red W'n. spr.), Oats (Am. & Can.), and Peas (Canadian).

Liverpool Provisions Market.—Beef, bacon and chowse have declined, and pork and lard have each advanced.

Table showing Liverpool Provisions Market prices for Beef (Pr. mess), Pork (Pr. mess), Bacon (Can. cut), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—This market closes at lower prices.

Table showing Liverpool Produce Market prices for Rest'n (com. N. C.), Petroleum (refined), Tallow (American), and Lintseed oil.

London Produce and Oil Markets.—Linsseed oil closes at a decline of 5s. and whale oil of £1 on the prices of last Friday.

Table showing London Produce and Oil Markets prices for Linsseed oil, Sugar, Sperm oil, Whale oil, and Linsseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,576,073 this week against \$13,884,598 last week, and \$10,997,725 the previous week.

**BANKING AND FINANCIAL.**

OFFICE OF FISK & HATCH,  
5 NASSAU STREET.

NEW YORK, April 11, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon and registered; principal and interest payable in gold coin in New York; interest May and November.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; principal and interest payable in gold coin in New York; interest January and July. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,  
No. 59 Wall street.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,  
No. 7 Wall street, New York.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Baltimore & Ohio.....	5	May 1	Apr. 18 to May 1.
Washington Branch.....	5	April 17	.....
<b>Insurance.</b>			
Eagle Fire.....	10	April 8	.....

GOOD FRIDAY EVENING, April 11, 1873.

**The Money Market.**—Our financial markets virtually closed on Thursday evening, as the Stock Exchange adjourned over till Saturday, as well as the Cotton and Produce Exchanges, and a large number of business offices are closed. As Good Friday, however, has not yet been made a legal holiday, the banks are obliged to remain open, and a limited amount of business is transacted.

The tendency of money during the past week has been towards easier rates, apparently caused by the general feeling that the supply of funds at this centre must soon increase, and that the exorbitant figures now prevailing can not be maintained much longer. The actual rates paid for money have only improved to a limited extent, and there have been scarcely any loans on ordinary stock collateral at less than 1-64 per cent commission, while the range on such loans has been up to ½ per cent. On Thursday afternoon, when there was some excitement on the street in

regard to prosecutions under the usury law, as high as ½ per cent was bid for money, and none was offered; but during the early part of that day—the last business day which we report—rates ranged up to 1-16 for one day's use, and ½ for money till Saturday.

The spasmodic movements in money on call are, of course, very unfavorable to any activity in commercial paper, and miscellaneous business in this direction is seriously checked. There has been some business doing in the paper of standard, and well-known borrowers, both mercantile and bankers, as the exceptionally favorable rates at which their three and four months' paper could be had, offered an inducement to purchasers; the ordinary rates are about 12 per cent for prime names.

Foreign advices are not unfavorable. Monetary affairs are quiet in London at the advanced rates—the Bank of England remains at 4 per cent, and shows this week a decrease of £548,000. The Bank of France shows a decrease of 250,000 francs.

The last statement of our city banks (April 5) showed a large loss of legal tenders, and was generally accepted as an evidence that greenbacks had been withdrawn for speculative purposes. There was an increase in the deficiency of reserves of \$2,863,600, so as to leave a total deficiency of \$3,245,800 below the 25 per cent required by law. The total liabilities were \$315,402,800, and the reserves \$50,604,900. In the national banks the whole deficiency was \$2,209,100.

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

	1873.		Differences.	1872.		1871.	
	Apr. 6.	Apr. 5.		Apr. 8.	Apr. 8.		
Loans and dis....	\$274,348,700	\$273,534,000	Dec. 814,700	\$273,483,400	\$290,107,870		
Specie.....	16,179,100	15,664,400	Dec. 514,700	19,764,100	15,512,186		
Circulation....	27,635,700	27,715,800	Inc. 80,100	25,011,700	31,663,901		
Net deposits....	186,568,700	187,887,000	Dec. 1,321,700	201,065,500	215,738,637		
Legal tenders....	88,728,800	84,940,500	Dec. 3,789,300	88,695,200	50,915,997		

**United States Bonds.**—Government securities have been very strong, and—considering the monetary situation—pretty active. There is still a large demand from foreign buyers, who have taken this week as much as \$3,000,000 to \$4,000,000 bonds for the London market. Prices are firm in London, and the unequalled advantages of United States Government securities again turns the attention of foreign investors in that direction. At the close on Thursday 119½ was bid for five-twenties of 1867, 117½ for 1862s, and 118 for coupon ten-forties. On Wednesday the Treasury bought \$500,000 five-twenties from total offerings of \$2,428,950.

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

	Apr. Apr. Apr. Apr. Apr. Apr.						Since Jan. 1.	
	5.	7.	8.	9.	10.	11.	Lowest.	Highest.
5s. fund, 1881, cp..	113½	114½	115½	115½	115½	115½	112	115½
6s. 1881, reg. ....	117	117½	117½	117½	117½	117½	114½	118
6s. 1881, comp. ....	120	120½	120½	120½	120½	120½	114½	118
5-20's 1862, comp. ....	116	117½	117½	117½	117½	117½	113½	118
5-20's 1864, comp. ....	116½	117½	117½	117½	117½	117½	113½	118
5-20's 1865, n" .....	116	119½	119½	119½	119½	119½	113½	118
5-20's 1865, n" .....	117½	117½	117½	117½	117½	117½	118	120
5-20's 1867, " .....	118	118½	118½	118	119½	119½	118	120
5-20's 1868, " .....	117½	118	117½	117½	117½	117½	118	120
10-40's, reg. ....	111½	111½	111½	111	111	111	109½	114
10-40's, coupon. ....	112½	118	112½	112½	113	113	109½	114
Currency 6's. ....	113	114	113½	114	113½	113½	112½	115

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

Closing prices of securities in London have been as follows:

	March 28.	April 4.	April 10.	Since Jan. 1.	
				Lowest.	Highest.
U.S. 6s. 5-20s, '65.....	94	94½	94½	92½	94½
U. S. 6s. 5-20s, '67.....	98½	98½	98½	92½	94½
U. S. 5s. 10-40s.....	89½	89	89½	89	92½
New 3s.....	91	90½	90½	89½	91½

**State and Railroad Bonds.**—Among the Southern State bonds, Tennessee are somewhat weaker and Virginia firmer. There are no new developments affecting the values of Southern securities, though we notice a new litigation in Virginia on the part of foreign bondholders to compel the funding of their bonds under the former law, and raising the question of the validity of the recent law. Railroad bonds have been only moderately active, the Union Pacifics being most largely dealt in, with some considerable transactions in the Boston, Hartford and Erie first mortgages.

It was semi-officially reported on Thursday that the New York Central loan of £2,000,000 sterling, or \$10,000,000, had been negotiated in London at about 96, gold.

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

	Apr. Apr. Apr. Apr. Apr. Apr.						Since Jan. 1.	
	5.	7.	8.	9.	10.	11.	Lowest.	Highest.
6s Tenn., old. ....	80½	80½	79½	79½	79½	79½	79	81
6s Tenn., new. ....	80½	80½	79½	79½	79½	79½	79	81
6s N. Car., old. ....	81	81	80	80	80	80	81	82
6s N. Car., new. ....	81	81	80	80	80	80	81	82
6s Virg., old. ....	84	84	84	84	84	84	84	84
" " consolid'd .....	81	81½	81	81	81	81	81	81
" " deferred. ....	81	81½	81	81	81	81	81	81
6s S. C., D. J. & J. ....	81½	81½	81	81	81	81	81	81
6s Missoury.....	88½	88½	88½	88½	88½	88½	88½	88½
Cent. Pac. gold. ....	102½	102½	102½	102½	102½	102½	102	102½
Un. Pac., lat. ....	86½	86½	85½	85½	85½	85½	85	86
Un. Pac., L'd Gr't .....	74½	74	73½	73½	73½	73½	73	74
Un. P. Income. ....	83½	83½	82½	82½	82½	82½	82	83
Erie lat. D. J. & J. ....	81	81	81	81	81	81	81	81
N. Y. Cen. 6s, 1863. ....	102½	102½	102½	102½	102½	102½	101	102
N. Y. Cen. lat 7s .....	103½	103	103	103	103	103	102	103
Et. Jay. Cent lat 7s .....	102½	106	106	106	106	106	102½	106
Chlc & N.W. s f 7s .....	98	98	98	98	98	98	98	98
Rock Isld lat 7s .....	103½	103½	103½	103½	103½	103½	103	104

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

Railroad and Miscellaneous Stocks.—The stock market has been well maintained under the monetary stringency, and shown a recovery from the depression of last week.

The statement of railroad earnings for the month of March and for the three months up to April 1 is given on another page, and presents a favorable exhibit of the current traffic of leading roads.

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

Table with columns for days of the week (Saturday to Friday) and various stock symbols (N.Y. Cen & H.R., Harlem, Erie, etc.) showing price ranges.

\*This is the price bid and asked; no sale was made at the Board. The range in these stocks since Jan. 1 has been as follows:

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

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges"

(signed by responsible parties) @ 1 1/2 per cent premium for 30 days, and 1 1/2 per cent per cent for 60 days, at prices varying from the market as follows:

Table listing various stock privileges and their corresponding prices, including Union Pacific, Wabash, etc.

The Gold Market.—Just after our last report the price of gold was advanced on Saturday to 119 1/4, the highest point reached since the French and German war, in the Summer of 1870.

The following is an extract from the new coinage law, which went into effect April 1, 1873.

Sec. 14. That the gold coins of the United States shall be a one dollar piece, which at the standard weight of twenty-five and eighth-tenths grains, shall be the unit of value; a quarter eagle, or two and a half dollar piece; a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece, and a double eagle, or twenty dollar piece.

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

Table showing daily gold premium quotations from Saturday, April 6 to Friday, April 11, including columns for Open, High, Low, Close, and Balances.

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

Table listing gold and silver coin prices, including Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—Exchange continued dull and depressed till Wednesday when rates were advanced, and again further advanced on Thursday—the rates for prime sterling closing at 107 1/4 for 60 days, and 108 1/4 for short sight.

The Times says: "Congress having recently fixed the Mint value of the £ sterling of Great Britain at 4 dollars 86 cents 6 1/2 mills in American gold coin, its real weight at our Mint, it is satisfactory to know that the same act forbids all recognition of the present and long-accepted practice of calculating and selling exchange on London on the conventional basis of 4 dollars 44 cents 4 mills to the £ sterling after the 1st of January next."

The following were the nominal rates at the close on Thursday:

Table showing nominal exchange rates for London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussia.

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

Table showing Customs Receipts and Sub-Treasury Receipts and Payments for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 5, 1873:

Large table showing the average amount of assets and liabilities for various banks in New York City, including Capital, Loans, Deposits, and Circulation.

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

Loans.....	Dec.	\$34,700	Net Deposits.....	Dec.	\$5,821,700
Specials.....	Dec.	514,300	Circulation.....	Inc.	80,100
Legal Tenders.....	Dec.	7,759,800			

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

Date.	Loans.	Specials.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Jan. 4.....	277,730,900	19,475,100	41,165,400	203,808,100	27,613,800	64,834,941
Jan. 11.....	275,553,800	23,539,100	40,816,700	207,441,600	27,461,600	70,243,119
Jan. 18.....	278,409,600	21,110,800	41,420,900	212,588,200	27,612,200	70,768,521
Jan. 25.....	282,159,100	20,871,700	45,371,000	216,670,800	27,539,300	67,551,098
Feb. 1.....	286,879,600	18,312,200	45,302,100	217,165,500	27,501,000	66,411,911
Feb. 8.....	293,439,000	19,185,400	47,107,700	220,299,400	27,520,000	63,894,601
Feb. 15.....	291,520,700	16,161,000	47,738,500	214,613,400	27,639,900	63,815,447
Feb. 22.....	286,870,100	15,046,900	41,161,200	205,988,700	27,573,100	62,639,302
March 1.....	281,314,900	16,870,500	40,724,000	202,966,100	27,601,300	61,820,202
March 8.....	280,331,800	17,149,600	39,473,000	199,508,700	27,300,000	63,806,704
March 15.....	278,029,600	16,946,700	38,715,600	195,095,400	27,316,400	63,564,675
March 22.....	275,988,800	17,472,800	38,501,200	191,473,500	27,313,800	63,803,673
March 29.....	273,448,700	16,172,100	38,739,800	193,507,700	27,485,700	64,361,732
April 5.....	273,534,000	15,664,100	38,910,500	197,687,000	27,715,500	780,498,363

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 7, 1873:

Banks.	Capital.	Loans.	Specials.	Legal Tender.	Deposits.	Circulation.	Total.
Atlantic.....	\$750,000	\$1,645,900	\$15,800	\$135,400	\$336,800	\$142,600	\$1,266,500
Atlas.....	1,500,000	2,932,600	100	181,400	860,500	788,000	5,262,500
Blackstone.....	1,500,000	2,700,000	1,700	819,700	1,714,900	700,000	4,736,300
Boston.....	1,000,000	2,216,400	2,000	179,600	1,230,000	582,900	3,808,900
Bay State.....	600,000	1,651,600	2,900	89,000	709,100	444,400	2,896,000
Broadway.....	200,000	619,400		53,500	8,700	174,600	1,475,500
Columbian.....	1,000,000	2,493,000	1,500	201,000	828,000	791,000	4,314,500
Continental.....	1,000,000	2,680,100		99,400	675,200	568,300	4,023,000
Eliot.....	1,000,000	2,824,000	15,200	207,600	973,400	519,700	4,539,900
Everett.....	1,000,000	728,100	1,700	81,300	428,900	416,400	1,746,400
Faneuil Hall.....	1,000,000	2,975,000	1,700	851,800	1,289,800	610,400	5,117,700
Freemans.....	800,000	1,700,000	2,100	93,000	545,200	257,100	3,007,400
Globe.....	1,000,000	2,332,000		223,400	982,800	855,000	4,393,200
Mamilton.....	750,000	2,506,500	1,700	88,300	657,600	241,400	3,994,500
Howard.....	1,000,000	2,193,900	8,000	157,500	703,300	451,000	3,453,700
Market.....	800,000	1,463,300	15,900	67,100	435,600	353,400	2,315,300
Massachusetts.....	500,000	1,300,000	82,600	105,300	326,300	416,400	2,114,600
Merrick.....	800,000	1,166,000	45,000	63,200	652,300	242,000	2,108,500
Merchants.....	8,000,000	7,851,600	2,400	332,800	2,966,700	1,581,400	12,734,500
Mount Vernon.....	200,000	687,000		91,900	403,800	115,100	1,297,800
New England.....	1,000,000	2,456,500	25,300	203,500	997,800	781,400	4,465,500
North.....	1,000,000	8,222,300	89,100	239,800	1,650,500	784,800	10,936,500
Old Boston.....	800,000	2,113,100	17,100	223,200	1,146,000	541,000	2,739,400
Shawmut.....	1,000,000	2,977,000	7,100	111,200	1,219,000	577,000	4,312,300
State & Lehigh.....	1,000,000	2,371,500		250,400	1,365,900	579,900	4,368,300
State.....	2,000,000	8,577,000	3,300	168,000	730,000	661,200	10,139,500
Suffolk.....	1,500,000	8,187,700	5,900	215,900	1,431,000	713,500	10,343,000
Traders.....	800,000	1,499,100	17,800	84,900	920,400	174,200	2,686,400
Tramont.....	2,000,000	8,851,500	25,300	106,700	902,400	661,400	10,747,300
Washington.....	760,000	1,930,800	6,300	180,000	571,300	576,100	3,074,400
First.....	1,000,000	1,300,000	2,800	392,400	2,432,000	1,160,000	4,937,200
Second (Grand).....	1,800,000	6,023,500	81,800	401,500	2,432,000	763,900	9,662,700
Third.....	800,000	1,878,500	31,000	102,100	1,150,700	172,900	3,185,200
Bank of Commerce.....	2,000,000	1,653,900	1,000	522,100	1,592,400	758,100	4,427,400
Bank of N. America.....	1,000,000	1,902,300	700	261,000	423,400	1,902,300	4,089,000
Bk of Redemption.....	1,000,000	5,177,400	8,400	174,000	1,385,700	782,600	7,428,100
Bank of Republic.....	1,500,000	2,998,000	2,400	214,800	829,400	796,000	4,538,200
City.....	1,000,000	1,589,000	9,500	124,500	675,200	415,300	2,808,000
Exchange.....	1,000,000	1,947,600	17,800	159,700	883,200	383,100	3,081,300
Hide & Leather.....	1,500,000	8,289,600	16,100	225,800	1,151,800	751,500	10,414,800
Levers.....	2,000,000	4,623,800	2,300	539,600	2,207,200	750,000	7,592,700
Security.....	200,000	381,100	4,400	39,100	614,100	180,000	1,074,700
Union.....	1,000,000	2,410,700	2,000	143,000	912,800	538,900	3,807,400
Webster.....	1,500,000	2,483,000	293	70,800	980,700	485,700	3,943,500
Commonwealth.....	500,000	2,111,800		235,100	1,692,500	230,000	4,039,400
<b>Total.....</b>	<b>\$48,850,000</b>	<b>\$129,001,600</b>	<b>\$92,600</b>	<b>\$9,989,800</b>	<b>\$17,738,900</b>	<b>\$25,519,400</b>	<b>\$285,519,400</b>

The total amount "due to other banks," as per statement of April 7, is \$16,894,300

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

Loans.....	Decrease.	\$207,800	Deposits.....	Increase.	\$1,482,100
Specials.....	Increase.	201,100	Circulation.....	Increase.	107,700
Legal Tenders.....	Decrease.	1,116,100			

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

Date.	Loans.	Specials.	Legal Tender.	Deposits.	Circulation.	Total.
January 6.....	122,872,700	2,078,400	11,122,600	55,640,800	25,614,400	102,228,900
January 13.....	138,528,700	2,736,500	10,880,800	65,771,500	25,590,800	123,507,300
January 20.....	124,415,800	2,795,900	11,051,500	65,731,800	25,730,400	129,827,400
January 27.....	127,270,900	2,800,000	11,511,500	67,221,200	25,538,000	134,341,600
February 3.....	125,088,700	2,253,800	11,507,800	57,222,800	25,480,800	121,553,900
February 10.....	125,759,300	2,096,000	11,311,100	58,920,500	25,419,800	123,506,700
February 17.....	126,217,900	1,684,200	11,082,800	57,889,100	25,379,100	123,253,300
February 24.....	125,578,800	1,171,400	11,157,500	58,802,900	25,566,400	123,276,600
March 3.....	124,580,400	1,015,100	11,185,600	58,035,700	25,457,500	123,274,300
March 10.....	123,523,300	1,051,500	11,851,300	49,514,000	25,364,100	122,206,200
March 17.....	123,523,300	795,900	11,851,300	49,514,000	25,364,100	122,206,200
March 24.....	121,164,500	840,000	9,857,500	46,941,100	25,177,200	118,080,300
March 31.....	120,304,400	718,500	10,055,400	46,296,800	25,412,700	116,797,800
April 7.....	120,001,600	522,600	8,939,800	47,728,500	25,519,400	113,711,900

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 7, 1873:

Banks.	Capital.	Loans.	Specials.	Legal Tender.	Deposits.	Circulation.	Total.
Philadelphia.....	\$1,500,000	\$5,803,250	\$4,000	\$861,000	\$3,527,000	\$1,000,000	\$12,878,250
North America.....	1,000,000	3,803,250	5,800	579,310	2,838,475	1,000,000	9,236,835
Farmers and Mech.....	2,000,000	5,827,400	80,000	1,016,100	3,504,600	901,000	11,355,300
Commercial.....	810,000	2,336,000	7,000	502,000	1,456,600	620,000	5,731,600
Mechanics.....	800,000	2,191,000	2,528	294,000	1,041,000	471,500	4,700,028
Bank N. Liberties.....	500,000	2,497,000		151,000	1,864,000	457,000	5,008,000
Southwark.....	250,000	1,414,300	8,500	413,900	1,310,500	241,717	3,408,017
Bankington.....	200,000	1,155,732		196,400	761,215	225,851	2,333,200
Penn.....	400,000	1,349,000	1,000	117,400	781,400	25,364,100	8,454,800
Western.....	400,000	1,169,890	2,473	198,214	1,885,495	197,400	3,263,972
Manufacturers.....	1,900,000	2,162,500		182,800	1,077,635	542,534	3,765,469
Bank of Commerce.....	250,000	771,951	302	202,801	607,711	210,405	1,583,160
Grad.....	1,000,000	8,978,000	9,000	891,000	2,840,000	594,000	13,712,000
Traders.....	200,000	1,531,700	5,600	200,000	1,181,400	181,000	3,000,700
Consolidation.....	300,000	1,139,000		213,000	728,300	170,000	2,250,300
City.....	400,000	1,416,620		263,526	791,497	854,116	3,269,759
Sixth.....	800,000	7,138,015	700	81,720	433,555	210,115	8,585,805
Corn Exchange.....	500,000	3,700,000	16,376	305,000	3,382,000	450,000	8,443,376
Union.....	500,000	1,618,000	6,000	815,000	1,830,000	281,000	4,350,000
First.....	1,000,000	8,756,000	5,000	796,000	3,300,000	798,500	13,655,500
Third.....	800,000	955,310		251,700	900,000	262,083	2,009,093
Eighth.....	1,000,000	5,800,000		99,000	412,000	135,000	6,437,000
Seventh.....	350,000	708,000	1,000	75,000	478,000	217,000	1,552,000
Ninth.....	275,000	1,064,000		148,000	787,200	240,000	2,264,200
Central.....	750,000	8,480,000		542,000			

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns: RESOURCES, Bid, Ask, RESOURCES, Bid, Ask, RESOURCES, Bid, Ask, RESOURCES, Bid, Ask. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR. PLUG, JAN. 1873, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch'g, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 74 Broa'way.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. securities like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

\* Over all liabilities, including re-insurance, capital and profit scrip.
† Goes into hands of receiver since Boston fire.
— Before figures denotes impairment of capital.

City Securities.

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities like New York Water stock, Croton water stock, etc.

\* This column shows last dividend on stocks, but date of maturity of bonds.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

### EXPLANATION OF STOCK AND BOND TABLES.

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

### St. Louis, Kansas City & Northern Railway.— (Returns for the Fiscal Year ended January 31, 1873.)

The St. Louis, Kansas City & Northern Railway Company are successors of the North Missouri Railroad Company. The failed on their second mortgage bonds, and were sold out under foreclosure August 26, 1871, and their property was purchased by parties, from whose hands it passed into the possession of the present company, which was organized under the General Railroad Law of the State of Missouri, January 2, 1872, and took possession thereof on the 6th day of February ensuing. By the foreclosure of the second mortgage, and sale under it, the property was discharged from all claims subsequent to the first mortgage of \$6,000,000. The basis of the reorganization was as follows:

Common capital stock, 120,000 shares at \$100.....	\$12,000,000
Preferred capital stock, 120,000 shares at \$100.....	12,000,000
1st mortgage 7 per cent bonds of N. Missouri R. R. Co. assumed....	6,000,000
Total.....	\$30,000,000

The property, when it passed into the hands of the new company, was very incomplete and imperfect. Many improvements and additions have been made during the past year, and it is claimed that its present condition and efficiency will compare favorably with the best roads in Missouri. But in order to meet promptly all demands, and conduct with safety and economy all the traffic which can be obtained, the policy heretofore pursued in regard to improving the condition, and adding to the capacity of the company's lines, must be continued.

The work of constructing a continuation of the line from the point where it connects with the Hannibal & St. Joseph to the bridge of Kansas City (9½ miles), so as to avoid difficulties and delays occasioned by the joint occupancy of a single track road by the trains of two competing companies, has been delayed by legal obstacles, which have been recently overcome. The work has been resumed, and the company promise soon to have a complete and independent line from St. Louis to Kansas City.

The construction of a system of repair shops for locomotives and cars at Moberly, which shall be adequate to the wants of the company, will soon be completed, and will result in reducing largely the cost of repairs, which have heretofore been made without proper machinery and tools.

In order to meet the competition by other lines in St. Louis, the cost of draying (between North Market and Carr streets), large quantities of freight designed for shipment or which has been transported over the company's line, has been paid during the past year. Many thousands of dollars have thus been lost by reason of not having proper tracks and depots near the commercial centre of the city. After considerable delay permission was obtained from the municipal authorities for extending the tracks and the work was commenced. The unusual inclemency of the winter, however, rendered it impossible to prosecute it at any reasonable cost, and all operations ceased for the time being. The Depot buildings, with the necessary grounds and tracks, as projected, will cost about \$450,000. Additional grounds and buildings are also much needed at Kansas City. The following estimate at expenditures for "construction" during the current year is submitted:

To complete shops at Moberly.....	\$40,000
For machinery and tools for shops at Moberly.....	45,000
To complete track to Kansas City.....	125,000
For additional grounds and buildings at Kansas City.....	40,000
For real estate, tracks and buildings at St. Louis.....	450,000
For additional rolling stock.....	300,000

—making a total of \$1,000,000, which amount, it is presumed, can be easily procured without calling upon the stockholders. The additional facilities thus afforded would add to nett receipts a very large percentage on the sum required.

During the past year the tracks, building and bridges have been much improved. There were used in repairs of tracks 2,650 tons of new and re-rolled iron, and 133,151 cross-ties. The increase of rolling stock has been—by purchase, 20 locomotives, 5 passenger coaches, 150 box, 150 stock, 50 platform, and 100 coal cars, and from the company's shops, 3 passenger coaches, 2 baggage, &c., and 10 freight and other cars. The work of rebuilding and repairing old equipment has also been very large.

The average operating expenses of the company's lines amounted last year to nearly seventy-three and one-tenth (73.1) per cent of gross earnings. This large percentage is due mainly to causes rendering imperative expensive repairs, the cost of which has been charged to this account. It is also increased to a very considerable degree by reason of the very small amount of traffic on all the lease lines and on the northern division of the company's lines. In several instances the cost of operating and maintaining exceeds the gross amount collected for traffic services. Nevertheless the lines referred to are remunerative as auxiliaries, and pay indirectly through the traffic they bring to and receive from the main line. The year's business was also materially affected by the short crops in Kansas and Missouri and the tide of emigration throughout the year was comparatively insignificant.

### ROAD AND EQUIPMENT.

Main Line. } St. Louis, Mo., to Han. & St. Joseph RR. 9½ m. E.	265-50 miles.
} Kansas City, Mo.....	
Northern Division—Moberly (146m. n. St. Louis), Mo., to Coatesville, Iowa line.....	87-50 "

Total length of railroad owned by company.....	353-00 miles.
The following railroads are operated under lease or other contract:	
Boone Co. & Jefferson City R. R.—Centralia to Columbia..	22-00
St. Louis & Cedar Rapids R. R.—Coatesville (Iowa line) to Ottumwa, Iowa.....	43-25
Chillicothe & Brunswick R. R.—Brunswick to Chillicothe.	36-35
St. Louis, Council Bluffs & Omaha R. R.—Chillicothe to Pattonsburg.....	41-50
St. Louis & St. Joseph R. R.—North Lexington to St. Joseph.....	76-25
Hannibal & St. Joseph R. R.—Junction to Kansas City....	9-50—228-75 "
Total length of railroad operated by company.....	581-75 miles.
Sidings and other tracks.....	17-65 "

Total length of equivalent single track in use.....	599-40 miles.
Range of track 56½ inches. Weight of rail 56 and 60 pounds.	

Equipment.—Locomotive engines, 88. Passenger coaches, 30; passenger, baggage, mail and express (combination) cars, 19; freight cars—box, 555; stock, 348; platform, 447; coal, 147, and caboose, 32; and tool, paymaster and wrecking cars, 4. Total of all cars owned, 1,582; also (hired), 8 Pullman palace cars.

Proposals for perpetual lease are pending between the St. Louis, Kansas City and Northern Railroad Company, and the Boone County and Jefferson City Railroad, and the St. Louis and Cedar Rapids Railroad. No terms have been agreed upon with the Chillicothe & Brunswick RR. Company. The St. Louis, Council Bluffs and Omaha Railroad is leased in perpetuity at the rate of \$65,000 per annum. The St. Louis and St. Joseph Railroad is leased for three years at 30 per cent of gross earnings. That part of the Hannibal and St. Joseph Railroad between the Junction and Kansas City is run over by the trains of the St. Louis, Kansas City and Northern Railroad Company, for which joint use they pay \$6,000 per annum and one half the expenses of maintenance.

The bridge over the Missouri river at St. Charles is held under perpetual lease, for which the company pay \$170,000 per annum, with all taxes and assessments and cost of maintaining the bridge and approaches. The bridge at Kansas City is used by this company (in common with others), at a cost of \$55,000 per annum. The Union passenger depot at Kansas City (used with others) calls for a rent of \$1,200 per annum, and proportion of cost of maintenance.

### OPERATIONS AND FISCAL RESULTS.

Miles run by locomotives, 2,893,281, at a cost of 23-25 cents per line. Coal consumed, 75,478 tons, or one ton to every 33-33 miles run.

Miles run by cars, 15,954,116, of which 4,887,801 (about 30 per cent) were run on connecting roads. Foreign cars run on the St. Louis, Kansas City & Northern Railroad lines, 3,337,484 miles.

Passengers carried (Feb. 1, 1872, to Jan. 31, 1873), 428,957; passenger earnings, \$948,113.

Freight carried (Feb. 1, 1872, to Jan. 31, 1873), 517,523 tons; freight earnings, \$1,805,427.

Gross Earnings (Feb. 7, 1872, to Jan. 31, 1873)—Passenger, \$913,836; freight, \$1,689,288; express, \$72,663; mail, \$53,210, and miscellaneous, \$51,823.

Total..... \$2,730,820

Operating Expenses (Feb. 7, 1872, to Jan. 31, 1873).—

Roadway, \$540,473; machinery, \$243,066; cars, \$175,369; train, \$505,163; station, \$197,962; claims and damages, \$84,435; salaries, \$81,816; general, \$179,694; insurance, legal expenses, &c., \$24,698... 2,032,681

Net Earnings (Feb. 7, 1872, to Jan. 31, 1873)..... \$748,139

The proportion of through and local passenger traffic was 35½ per cent and 64½ per cent respectively. The proportion of through and local freight traffic was 43-8 and 56-2 per cent respectively.

*Income Account (Feb. 7, 1872, to Jan. 31, 1873):*

**RECEIPTS.**—Net earnings, as above, \$748,139; interest on construction fund, \$940; dividends of St. Charles Bridge stock, \$22,750; real estate sold, \$100; rent of tracks (paid, \$14,051, and received, \$15,016), \$365; and credit by amount reimbursed from construction fund, \$290,000—total..... \$1,062,294

**DISBURSEMENTS.**—Interest on 1st mortgage bonds to Jan. 1, 1873, \$420,000; dividend No. 1 on preferred stock, 2 per cent, \$240,000; lease rents—St. Charles Bridge, \$164,080; Kansas City Bridge, \$54,523; Boone County & J. City RR., \$11,750; St. L., C. B. & Omaha RR., \$28,200; St. L. & C. R. RR., \$24,996; and St. L. & St. Jo RR., \$32,474; discount on loans, \$79,654, and general expenses, \$3,515..... 1,064,069

Balance at debit of income account..... \$1,775

This balance is represented as follows:

Balances due by the company (detailed in report).... \$943,928

Balances due to the company (detailed in report).... 347,346

Balances against the company..... \$596,582

**Assets.**—Supplies on hand, \$179,019; cash on hand, \$90,587; real estate, &c., at Ottumwa, \$1,317; and amount advanced from income account for construction, \$323,884..... 594,807

Balance at debit of income account, as above.... \$1,775

**FINANCIAL CONDITION OF COMPANY JANUARY 31, 1873.**

Capital stock, 120,000 shares at \$100..... \$12,000,000

Preferred stock, 120,000 shares at \$100..... 12,000,000

Funded debt, 1st mort. (N. Mo. R.R.) bonds, 7s, due July 1, 1895..... 6,000,000

Balances due by company..... \$943,928

Balances due to company..... 347,346— 596,582

Total..... \$30,596,582

Cost of road and equipment..... \$28,134,445

St. Charles Bridge stock..... 350,000

Construction fund..... \$1,500,000

Cash received on account..... 1,205,395— 294,605

Construction account: amount expended..... 1,529,279

Real estate in St. Louis, \$15,555, and in Ottumwa, \$1,317..... 16,872

Supplies on hand..... 179,019

Cash on hand..... 90,587

Balance at debit of income account..... 1,775

Total..... \$30,596,582

*Construction Fund.*—At the date of the organization of the company provision was made for a fund to be devoted to improvements, construction of repair shops, additional tracks, purchase of locomotives, cars, &c., amounting to \$1,500,000, to be raised by assessment upon the common stock of the company, extending over a period of about fourteen months, the last instalment of which (at date) is \$1,205,395. The expenditures which have been made and charged in that account to January 31, 1873, amount to \$1,529,279. This statement explains the amounts charged to this fund in the general balance sheet.

**DIRECTORS AND OFFICERS FOR 1873.**

T. B. Blackstone..... Chicago, Ill.	Robert E. Carr..... St. Louis, Mo.
John J. Mitchell..... St. Louis, Mo.	Adolphus Meier..... St. Louis, Mo.
Thomas A. Scott..... Philadelphia, Pa.	James B. Eads..... St. Louis, Mo.
Jacob N. McCullough..... Pittsburgh, Pa.	James H. Britton..... St. Louis, Mo.
Joseph A. Jamieson..... New York City.	Wm. M. McPherson (decd.)..... St. Louis, Mo.
Solon Humphreys..... New York City.	

*President,* T. B. Blackstone, Chicago, Ill. *Secretary,* James F. How, St. Louis, Mo.; *General Superintendent,* W. C. Van Horn, St. Louis, Mo.; *Treasurer,* Charles Taussig, Sr., St. Louis, Mo.; *Auditor,* D. B. Howard, St. Louis, Mo.; *Attorney,* John M. Woodson, St. Louis, Mo.; *Assistant General Superintendent,* J. L. Hincley, St. Louis, Mo.; *Chief Engineer,* S. T. Emerson, St. Louis, Mo.; *General Freight Agent,* H. C. Wicker, St. Louis, Mo.; *General Ticket Agent,* F. Chandler, St. Louis, Mo.; *Superintendent of Machinery,* H. S. Smith, St. Charles, Mo.; *Master Car Builder,* C. S. Buck, St. Louis, Mo.; and *Purchasing Agent,* R. W. Green, St. Louis, Mo.

**GENERAL OFFICES.** St. Louis, Mo. Transfer Agt., M. K. Jesup & Co., N. Y. City

**South Carolina Railroad Company.**—The Annual Report for year ending December 31, 1872, shows the following:

EARNINGS.		EXPENSES.	
From passengers.....	\$268,042 93	For conducting transportation.....	\$296,885 71
From freight.....	1,110,148 05	For motive power.....	214,367 62
From mails.....	23,020 27	For maintenance of way.....	227,499 45
Total.....	\$1,401,211 25	For maintenance of cars.....	71,475 94
		General expenses.....	45,876 89
		Total.....	\$856,105 61
Leaving net earnings.....	\$545,105 64		

**COMPARATIVE STATEMENT OF EARNINGS.**

	Passengers.	Freight.	Mails.
1871.....	\$268,038 32	\$1,035,259 10	\$22,144 58
1872.....	268,042 93	1,110,148 05	22,020 27
Increase.....	\$4 61	\$74,888 95	\$875 69
Total earnings 1871.....	\$1,325,442 01		
Total earnings 1872.....	1,401,211 25		
Increase.....		\$75,769 25	or 5.716 per cent.

**COMPARATIVE STATEMENT OF EXPENSES.**

	Con. Trans.	Mo. Power.	Ma's Way.	Ma's Cars.	Gen. Exp's
1871.....	\$294,045 15	\$221,392 80	\$259,836 76	\$60,715 37	\$49,898 55
1872.....	296 855 51	214,367 63	227,499 45	71,475 89	45,876 94
Increase.....	\$2,810 56			\$10,760 52	
Decrease.....		\$7,025 18	\$26,337 31		\$1,021 61
Total expenses 1871.....			\$879,858 63		
Total expenses 1872.....			856,105 61		
Decrease.....			\$23,753 02		or 2.699 per cent.
Net earnings of 1871.....			\$445,583 37		
Net earnings of 1872.....			545,105 64		
Increase.....			\$99,522 27		or 22.335 per cent.
Ratio of expenses to earnings 1871.....			66.38 per cent.		
Ratio of expenses to earnings 1872.....			61.10 "		
In favor of 1872.....			5.28 per cent.		

The President's report says: Satisfactory as this result unquestionably is, it could have been rendered much more favorable had not a large portion of our fall transportation to the West been sacrificed in a bitter contest for the control of business. Our loss in this connection, though comparatively small, cannot be estimated at less than \$30,000. It might, perhaps, not inaccurately be placed much higher.

A noticeable as well as an encouraging feature of the road's business during the year is the increase and healthy character of the local freight.

There have been moved over the road 266,707 tons of all classes of merchandise and produce, at an average charge per ton of \$4.16.242.

The expenses have been ..... \$856,105 61

These figures comprehend every expenditure on account of the road, its track, locomotives, cars, running of trains, and conduct of entire business of transportation.

Compared with the previous year, they will be found to be less in the sum of \$23,753 02, a result very creditable to the executive branch when due regard is had to the large increase of work performed.

The ratio of expenses to earnings will be found to be 61.10 per cent, a proportion nowise in excess of the cost of operating important Southern railroads.

The variations of the figures of the principal accounts representing debt, from those of the preceding year, result from settlements of transactions, reported and authorized by the stockholders, modified, of course, to some extent by the application of the earnings. The view is thus illustrated:

Bills payable December 31, 1871.....	\$877,172 12
Bills payable December 31, 1872.....	1,000,760 35
Increase during 1872.....	123,588 23
Accounted for by issues for loans to pay past due bonds, purchase of materials, bonds, stocks, &c.....	\$736,337 71
Retired during same period.....	512,749 48
As above.....	123,588 23
Bonds payable Dec. 31, 1871.....	2,932,270 04
do. " 1872.....	3,227,607 74
Increase during 1872.....	\$295,337 70
Accounted for by issues to pay for claim against Greenville and Columbia Railroad.....	\$54,500
For purchase of stock in above.....	289,000
For retiring non-mortgage bonds.....	521,500
In payment of claim against Southwestern Railroad Bank.....	6,500
	871,500 00
Retired during the year.....	576,162 30
As above.....	\$295,337 70

To meet our urgent demands, and also to retire in great part our floating debt, the Board resolved during the past summer to create a second mortgage upon the property of the company, to secure an issue of \$3,000,000 in coupon bonds, bearing date October 1, 1872, at the rate of 7 per cent interest, and having thirty years to run.

These bonds are offered for sale to the holders of our non-mortgage bonds at seventy-five per cent, payable one-third in money and two-thirds in bonds at similar prices, the cash receipts from the sale to be applied to the reduction of the floating debt.

The progress of the exchange in London of our sterling first mortgage bonds for the State guaranty bonds of 36 and 66 has been very satisfactory. At the date of our last report the exchange had reached £239,000. The latest date of last year reports the figures as high as £293,000, leaving only about £30,000 unexchanged to complete this important transaction.

The Southwestern Railroad Bank in our last report stood charged with \$574,628 46.

The account now shows \$593,635 13.

**New Orleans, Baton Rouge & Vicksburg.**—By the amended charter of this Company the line will begin in New Orleans, instead of on the New Orleans, Jackson & Great Northern, 60 miles north of the city. The Company is authorized to issue first mortgage bonds to the amount of \$30,000 per mile, and the State of Louisiana is released from its promise to endorse the second mortgage bonds to the amount of \$12,500 per mile. Surveys have been commenced on the line from Shreveport to Alexandria, La., under charge of Assistant Engineer G. M. Walker.

**Jeffersonville, Madison & Indianapolis.**—The President, Thomas A. Scott, announces that this Company's second mortgage bonds, maturing April 1, and then payable at the Bank of America, New York, will be redeemed in cash at that time, or, if the holders prefer, they may receive first mortgage sinking fund bonds, principal and interest guaranteed, for the maturing bonds, at the rate of 95. The exchange will be made bond for bond, and the difference of five dollars per hundred will be paid in cash at the time of making the exchange.

**New York & Harlem.**—Notice is given to holders of first mortgage bonds, due May 1, 1873, that such bonds can be exchanged, bond for bond, at any time on or previous to that date, for the new consolidated 7 per cent mortgage bonds, due May 1, 1900. Interest payable May and November. The new bonds are of the following denominations: Registered, \$1,000, \$5,000 and \$10,000. Coupon, \$1,000. After May 1, 1873, this will be the only mortgage upon the road and franchises of the New York & Harlem Railroad Company.

**Marietta & Cincinnati.**—At the recent annual meeting the stockholders voted unanimously to authorize the issue of fourth mortgage bonds to the amount of \$4,000,000, as recommended in the annual report, for the purpose of funding the floating debt, improving the road, providing new equipment, &c. The stockholders also ratified an agreement to sell the unfinished portion

of the road, lying between Marietta and Bellaire, to the Ohio Valley Railroad Company.

Panama Railroad.—At the annual election (April 7) of the stockholders of the Panama Railroad Company, the following board of directors was chosen: S. L. M. Barlow, Edwards Pierrepont, T. B. Musgrave, A. B. Stockwell, J. M. Burke, G. G. Haven, C. A. Hotchkiss, A. Masterson, S. J. Harriot, H. W. Gray, L. S. Stockwell, C. A. Avory, and F. W. G. Bellows. The number of shares voted on was 47,152, all the votes having been for the above ticket. Messrs. Pierrepont and Haven subsequently declined to serve. The Board of Directors of the Panama Railroad Company met yesterday and elected the following officers: President, Alden B. Stockwell; Vice-President, W. G. Bellows; Secretary, John Taylor; Treasurer, Henry Smith.

N. Y. Central & Hudson New Mortgage.—For the purpose of consolidating its funded and mortgage debts, and providing the necessary means for laying the additional two tracks, procuring terminal facilities, and to make such other improvements as its business may require, the New York Central & Hudson River Railroad Company have determined to issue bonds to the amount of thirty millions of dollars, payable on the 1st of January, 1903, with interest at the rate of seven per cent per annum, payable semi-annually, and two million of pounds sterling, payable at the same time, with interest at the rate of six per cent, payable semi-annually, in the city of London; and to secure the payment of such bonds, have mortgaged all the right, title and interest of the company in the New York Central and Hudson River Railroad, together with all the rolling stock, shops, &c. (excepting the Athens branch), to Cornelius Vanderbilt, Jr., and William K. Vanderbilt. The instrument is to be recorded in all the counties in which the company owns property, and was recorded in the County Clerk's office at Albany on Thursday. This is the heaviest mortgage ever filed in that office.

Milwaukee & St. Paul.—The Wisconsin Legislature having passed the bill authorizing this Company to build a bridge over the Mississippi at La Crosse, it was vetoed by Governor Washburne, chiefly on the ground that it attempted to override the action of the General Government, which has jurisdiction in the case. The lower House thereupon passed the bill over the veto, but it failed in the Senate, and is consequently lost, for this year at any rate. This Company has taken up the winter bridge over the Mississippi, a short distance above La Crosse, Wis.

Michigan Lake Shore.—The stockholders of this Company

have ratified the action of their directors in issuing \$320,000 of preferred 8 per cent stock, the avails of which are to go to pay off indebtedness and to buy additional equipments, and build the line to the river at Grand Haven. It was also determined to lease the road to the Pennsylvania Company. The road extends from Allegan, Mich., north to Muskegon, 46 miles, and will form an extension of the Mansfield, Coldwater & Lake Michigan, when the latter line is completed.

—A number of the stockholders of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad have had a meeting at Cleveland, and have determined to resist the proposed increase of stock and lease of the road to the Atlantic & Great Western.

[—The Wilmington, Charlotte & Rutherfordton Railway was sold at public auction yesterday at Wilmington, N.C., under a decree from the Superior Court of New Hanover county. Edward Matthews, trustee for the first mortgage bondholders, became the purchaser at \$1,100,000.

—The first mortgage bonds of the Canada Southern Railway, and the eight per cent bonds of the State of Alabama, were this week ordered to be put on the list of the Stock Exchange.

—The Comptroller has awarded, of the proposals received on the 3d inst., for additional New Croton Aqueduct Stock and Croton Water Main Stock, to all whose bids were 103½ and upward, rejecting all those below that rate.

Canton Company.—A meeting of the stockholders of the Canton Company was held in the Company's office, in the Franklin Bank building, South street, Baltimore, lately. Charles Weber, Esq., was elected chairman, and Charles E. Waters, secretary. On motion of Mr. C. J. Baker, it was resolved that under and by virtue of the power conferred on the Canton Company of Baltimore by the act of the General Assembly of Maryland of 1872, chapter 119, which is hereby accepted, and under the authority conferred on the said Canton Company by the charter thereof, the board of directors of the Canton Company be and they are hereby instructed and directed to endorse the bonds of the Union Railroad Company of Baltimore to the amount of \$600,000 in gold, on the execution by said Union Railroad Company of a mortgage to the Canton Company, and also to endorse and guarantee the payment of said bonds, with interest thereon, and also to create a sinking fund and convey the same to trustees for the liquidation of said bonds at maturity. It was announced that the bonds had all been negotiated by Brown, Shipley & Co., of London, through Messrs. Alexander Brown & Sons, of Baltimore.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads (Atlantic & G. W., Erie, etc.) and months (Jan-Dec, Year). Includes sub-sections for various regional lines like Lake Shore & M.S., St. L. & S. East, etc.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, April 11, 1873.

There has been a general breaking up of the ice in the navigable streams during the past week, attended, in some quarters, with floods which have inflicted damage; and on the great lakes, steamers have been able to make their way from Detroit to Cleveland; but in the "Straits," which connect the upper with the middle lakes, the ice, at last accounts, was firm and compact, and until vessels may proceed from Chicago to Buffalo, navigation cannot be considered as having been fully resumed.

The tone of trade circles has not been so unsettled as last week, matters seem to have, in a measure, adjusted themselves to the state of affairs in Wall street. Holders of merchandise seem disposed to meet the demand at fair prices, and speculative action is very limited. To-day being Good Friday business down town is generally suspended.

In provisions there has been further improvement for some description of hog products; but the market has lacked general buoyancy; and in bacon the difference between Western and city packed has become quite decided. Cut meats, including hams, shoulders and bellies, have, for an exception, taken a downward turn, owing, no doubt, to the fact that they advanced earlier and more decidedly than other hog products, and were relatively high. Of pork the sales have embraced new mess at \$17 35 for April, and \$17 50 for May; of bacon, city long clear at 9 1/4 @ 9 3/4; Western do., 9 @ 9 1/4, and Western long and short clear together at 9 1/4. for April; of lard, prime Western steam at 8 1/2 @ 8 15-16c. on spot and seller April; 9 1-16 @ 9 1/4. for May; 9 1/4. for June, and 9 1/4. for July; but, on Wednesday, May and the later months were 1-16 @ 1/4. off these prices; dry salted shoulders declined to 7c., and pickled and smoked meats became quiet. Beef has been in fair demand and firm. Butter has been unsettled, new arriving more freely; and cheese has been a little depressed by the decline in the Liverpool market.

Table with 3 columns: Commodity, 1872-73, 1871-72, 1870-71. Rows include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Yesterday, mess pork sold at \$17 50 for May and June; Western long clear bacon sold at 9 1/4, but short clear brought only 9 1/4. for Western and 9 5-16c. for city, while dry salted shoulders were down to 6 1/4 @ 6 1/2, showing considerable irregularity. Lard sold freely at 8 1/2 for prime Western, seller April, 9 1-16c. for May, 9 5-16c. for June, and 9 1/4 @ 9 1-16c. for July. Butter was scarce, supplies being interrupted by the floods, and cheese dull.

Petroleum has been in limited supply for immediate delivery, and prices are higher, closing with buyers of crude in bulk, 9 1/4, and refined in hhls., 20 1/4, and naphtha quoted 11 1/2 @ 12c. Strained rosin has been more active, and recovered to \$3 25, but spirits turpentine remained depressed until yesterday, when it was firmer at 5 1/4. Tallow has been in demand at 8 1/4 @ 9c. for prime Western, &c., with one sale of choice city at a small fraction over 9c. Foreign fruits firm, with layer raisins further advanced to \$2 30. Wool has been neglected and drooping. Metals generally quiet; 50 tons English copper sold at 30 1/4, and Lake is quoted at 34c., cash. Hides have remained dull at 26 @ 27c., gold, for dry Monte Video and Buenos Ayres, and 21 @ 23c. currency, for dry Texas.

Freights have been fairly active, and rates have had an irregular advance—most decided, however, by the Liverpool steamers, by which on Wednesday there were large shipments of bacon at 60s., and cotton at 1/2 @ 1/2 d., with grain quoted at 8 @ 8 1/2 d.; and a sail vessel took 4,000 tcs. lard at 32s. 6d. from store. Several grain charters to Cork for orders have been made at 6s. 9d. Petroleum charters have been less active, and as low as 5s. 3d. has been accepted for German ports, but 6s. 6d. has been paid to Gibraltar for orders, and 7s. 10 1/2 d. for Odessa. Yesterday 30,000 bush. grain were shipped to Liverpool by steam at 8 @ 8 1/2 d., and 300 hhls. pork by sail at 4s., and the charters embraced a vessel with 2,800 hhls. refined petroleum from Philadelphia to Copenhagen at 6s. 10 1/2 d.

The market for Kentucky leaf tobacco has been fairly active at steady prices. The sales of the week have been 800 hhds., of which 200 hhds. for export, and 600 hhds. for consumption, mainly of new crop, at 7 @ 8 1/2 c. for lugs and 8 1/2 @ 14c. for leaf. Seed leaf shows an improved demand at firm prices; the sales for the week were not fully made up, but they embraced the following: Crop of 1870, 200 cases sundries, 9 @ 11c.; crop of 1871, 100 cases Connecticut, 20 @ 55c.; 100 do. Ohio, 15c., and 75 cases Wisconsin on private terms; and crop of 1872, 45 cases Wisconsin, 6c., and 115 cases Pennsylvania on private terms. Spanish tobacco less active; sales 400 bales at 90c @ \$1 05.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since 1873, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Br. N. A. Ant. stralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs—Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Rops, Naval st.—Sp. Turp., Rosin, Oil cake, Oil—Petroleum, Whale sperm, Lard, Provisions, Pork, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Wh. manufactured, Total values, 1873, Total values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: (The quantity is given in packages when not otherwise specified.)

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	16,428	8,016	14,881	Metals, &c.—			
China.....	4,353	3,475	4,259	Cutlery.....	2,228	2,319	2,161
Earthenware.....	12,075	4,541	10,622	Hardware.....	1,114	2,190	1,762
Glass.....	174,221	95,870	110,969	Iron, kit bars.....	161,826	153,227	151,999
Glassware.....	12,033	9,387	7,528	Lead, pigs.....	130,716	80,502	1,565,211
Glass plate.....	3,265	3,017	2,938	Spelter, lbs.....	181,159	2,584,968	1,765,169
Bottles.....	1,834	1,921	1,386	Steel.....	60,409	45,769	41,519
Coal, tons.....	3,979	19,373	16,436	Tin boxes.....	223,072	213,037	215,584
Cocoa, bags.....	14,167	6,111	5,029	Tin snags, lbs.....	245,073	2,616,879	1,094,338
Coffee, bags.....	873,583	388,712	302,249	Rags.....	96,618	25,304	33,886
Cotton, bales.....	1,367	4,723	393	Sugar, hds., &c. & bbls.....	97,719	78,482	91,291
Drugs, &c.—				Sugar, boxes & bags.....	409,322	478,461	253,538
Bark, Peruvian.....	8,503	13,408	8,246	Tea.....	534,943	465,506	469,036
Blue powders.....	10,003	5,304	5,310	Tobacco.....	22,398	24,518	13,457
Brimstone, tons.....	5,563	2,343	3,316	Waste.....	1,013	1,083	687
Cinchona.....	1,136	1,411	2,950	Wines, &c.—			
Cream Tartar.....	471	375	1,000	Champagne, bks.....	61,463	49,266	53,505
Gambier.....	2,192	25,359	545	Wines.....	32,435	29,813	45,992
Gum, Arabic.....	1,373	1,128	1,519	Wool, bales.....	18,000	26,499	14,037
Indigo.....	1,718	3,741	2,703	Articles imported by value—			
Madder.....	193	929	113	Almonds.....	467,235	521,176	447,939
Oil, essential.....	278	208	113	Cigars.....	21,421	15,363	17,209
Oil, Olive.....	9,449	7,090	6,999	Corks.....	410,611	359,388	160,278
Opium.....	174	287	861	Fish.....	119,802	132,538	119,441
Soda, bi-carb.....	17,410	12,406	59,580	Fruits, &c.—			
Soda sal.....	10,514	13,418	12,650	Oranges.....	84,422	63,526	118,591
Soda, ash.....	14,034	8,009	13,220	Nuts.....	374,878	473,092	376,845
Sulphur.....	2,841	3,171	4,112	Raisins.....	819,110	300,779	373,481
Fur.....	1,965	1,392	1,412	Rice.....	407,503	559,315	461,618
Gunny cloth.....	1,163	3,586	1,550	Hides undressed.....	391,089	2,997,206	660,046
Hair.....	1,224	1,752	2,279	Rice.....	191,710	199,337	95,146
Hemp, bales.....	41,723	49,273	41,811	Spices, &c.—			
Hides, &c.—				Almonds.....	85,552	272,026	245,081
Straw.....	473	895	499	Ginger.....	24,608	5,761	38,587
Wool, dressed.....	3,966	6,041	7,815	Pepper.....	6,669	20,056	81,995
India rubber.....	13,349	15,800	14,524	Saltpetre.....	53,489	25,414	63,079
Ivory.....	642	1,375	50	Woods.....	141,342	75,097	80,987
Jewelry, &c.—				Cork.....	21,139	15,750	19,572
Jewelry.....	1,133	1,227	1,378	Fustic.....	212,359	151,892	131,227
Watches.....	823	510	433	Gogwood.....	30,823	33,410	33,436
Linseed.....	133,580	189,328	203,663	Mahogany.....			
Molasses.....	25,006	18,179	31,983				

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	126	1,932	1,898	Pitch.....	606	698	698
Breadstuffs—				Oil cake, pkgs.....	5,945	25,575	21,747
Flour, bbls.....	66,550	321,042	521,184	Oil, lard.....	30	267	2,135
Wheat, bus.....	34,780	1,033,130	461,539	Peanuts, bags.....	1,603	37,905	85,173
Corn.....	32,450	1,363,130	4,239,731	Butter, pkgs.....	6,993	147,226	190,146
Oats.....	104,237	2,097,738	1,076,233	Cheese.....	8,126	129,383	71,566
Rye.....	2,173	5,340	5,340	Cutmeats.....	18,644	310,131	173,993
Barley, &c.....	21,025	374,137	765,781	Eggs.....	23,730	94,485	95,730
Crassid, bags.....	896	53,314	91,384	Pork.....	8,116	83,855	99,999
Beans, bbls.....	497	14,968	18,648	Beef, pkgs.....	13	1,589	11,868
Peas, bush.....	705	18,430	35,810	Lard, pkgs.....	16,759	203,920	131,227
C. meat, bbls.....	6,443	83,198	49,357	Lard, kgs.....	769	11,048	8,389
Cotton, bales.....	14,810	293,331	235,343	Rice, pkgs.....	233	4,990	4,982
Hemp.....	109	1,132	1,324	Starch.....	4,506	85,610	67,676
Hides...No.....	20,192	227,014	238,594	Stearine.....	241	5,187	8,170
Hops, bales.....	94	4,914	8,934	Sugar, bbls.....	450	450	450
Leather, sides.....	54,509	736,523	911,328	Tallow, pkgs.....	863	11,359	10,287
Molasses, hds.....				Tobacco, pkgs.....	2,737	89,203	99,894
Do, bbls.....				Tobacco, hds.....	2,835	19,676	9,750
Naval Stores.....				Whiskey, bbls.....	3,250	64,562	67,209
Cr. turp bbls.....		3,083	2,832	Wool, bales.....	752	21,783	10,734
Sortis turp.....	539	16,111	12,581	Dressed hogs, No.....	17	93,814	80,219
Hoel.....	5,090	40,165	166,021				
Tar.....	1,030	13,032	14,873				

COTTON.

FRIDAY, P. M., April 11, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 11. It appears that the total receipts for the seven days have reached 48,945 bales against 48,637 bales last week, 56,015 bales the previous week and 74,195 bales three weeks since, making the total receipts since the first of September, 1872, 3,107,320 bales against 2,499,274 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 608,046 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....	20,090	14,224	25,475	19,736	9,711	11,667
Mobile.....	4,185	1,722	4,331	8,532	8,741	4,069
Charleston.....	3,269	2,874	2,614	2,873	2,317	2,883
Savannah.....	5,143	5,780	7,966	4,341	6,373	5,263
Texas.....	4,620	869	7,309	4,507	3,962	2,968
Tennessee, &c.....	6,018	3,733	4,511	4,799	4,589	5,885
Florida.....	30	73	268	278	408	908
North Carolina.....	863	638	1,239	201	685	487
Virginia.....	8,011	3,235	5,994	2,458	2,664	1,829
Total this week.....	43,845	85,159	64,458	42,490	59,998	55,433
Total since Sept. 1.....	3,107,320	2,499,274	3,448,720	2,445,965	1,578,158	1,964,384

The exports for the week ending this evening reach a total of 60,467 bales, of which 47,863 were to Great Britain, 3,452 to France, and 9,152 to rest of the Continent, while the stocks as made up this evening, are now 492,217 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending April 11.	Exported to—			Total this week.	Same w'k 1872.	Stock.		
	G. Brit.	France	Cont'n't			1873.	1872.	1871.
New Orleans.....	23,342	5,992	5,000	32,754	19,928	182,998	127,225	
Mobile.....	846	.....	.....	946	1,731	39,604	52,042	
Charleston.....	3,172	.....	.....	3,172	1,640	19,008	19,271	
Savannah.....	5,471	.....	1,289	6,760	8,733	41,907	33,364	
Texas.....	4,732	.....	1,243	5,975	3,151	60,294	15,859	
New York.....	10,524	60	.....	10,584	6,534	99,470	81,000	
Other ports.....	879	.....	.....	879	915	45,000	61,000	
Total.....	47,863	6,452	9,152	60,467	42,080	492,217	339,297	
Since Sept. 1.....	1,360,118	202,946	465,410	1,856,493	1,654,386	.....	.....	

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,437 bales, while the stocks to-night are 152,920 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 4, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-ward Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1,086,350	861,384	498,347	151,605	191,882	881,234	15,001	191,717
Mobile.....	283,628	274,222	88,338	1,073	7,588	97,019	159,604	69,323
Charleston.....	225,686	247,810	93,738	10,929	22,585	137,807	7,868	21,664
Savannah.....	535,061	419,230	181,267	23,256	103,117	314,872	1,400	47,442
Texas.....	304,173	138,120	130,438	5,215	23,321	149,901	147,621	46,265
New York.....	91,810	92,588	.....	.....	.....	94,638	.....	100,753
Florida.....	11,921	16,335	.....	.....	.....	11,621	.....	.....
No. Carolina.....	49,995	47,447	500	.....	.....	500	.....	5,056
Virginia.....	346,961	241,931	4,920	.....	.....	4,920	.....	13,128
Other ports.....	41,459	86,142	14,927	200	9,321	24,463	.....	28,000
Total this year.....	3,058,875	.....	1,312,250	199,494	334,288	1,896,032	1,232,866	519,807
Total last year.....	.....	2,464,121	1,191,126	148,103	275,071	1,614,303	900,604	369,349

The market the past week opened quiet, but with a better tone since Monday, however, it has been dull and drooping. Late on Saturday gold advanced to 119, while the receipts at the ports were quite small. As a result, shipping orders to a considerable extent came upon the market (although Liverpool was reported quiet), and our quotations were advanced  $\frac{1}{2}$ ¢. On Monday, notwithstanding gold continued firm, this demand subsided, and with receipts at the ports fuller, the tone was less favorable. Tuesday and Wednesday, the same influence prevailing, and gold also being lower, while Liverpool showed a partial decline, our quotations were reduced  $\frac{1}{2}$ ¢, returning to last Friday's figures. Yesterday the market was more steady, but quiet, and to-day, being Good Friday, the Exchange was closed. For future delivery the fluctuations and recent decline have been more marked than in cotton on the spot, because the effects of a falling off in the receipts and the speculation in gold have a freer scope, while the money market and rates of freight and exchange do not come so actively into the account. Therefore when cotton on the spot advanced  $\frac{1}{2}$ ¢ futures were up  $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢, and while the former was declining  $\frac{1}{2}$ ¢, the latter fell off  $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢. Yesterday (Thursday) there was a partial recovery, favored by a falling off in receipts and some advance in gold, but the demand was not brisk. The prices for futures last reported were (basis low middling) 18 25-32¢ for April, 19 1-16¢ for May, 19 1/2¢ for June, and 19 9-16¢ for July. The total sales of this description for the week are 67,100 bales, including — free on board. For immediate delivery the total sales foot up this week 9,426 bales, including 5,915 for export, 2,404 for consumption, 607 for speculation, and 500 in transit. Of the above 506 bales were to arrive. The following are the closing quotations:

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec'n'n	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid'g.
Saturday.....	806	417	400	.....	1,223	15 1/2	17 1/2	18 1/2	19 1/2
Monday.....	3,015	215	4	.....	3,234	15 1/2	17 1/2	18 1/2	19 1/2
Tuesday.....	107	779	7	.....	893	15 1/2	17 1/2	18 1/2	19 1/2
Wednesday.....	1,000	499	19	.....	1,518	15 1/2	17 1/2	18 1/2	19 1/2
Thursday.....	1,427	494	86	500	2,507	15 1/2	17 1/2	18 1/2	19 1/2
Friday.....	.....	.....	.....	Good Friday.	.....	.....	.....	.....	.....
Total.....	6,915	2,404	607	500	9,426	.....	.....	.....	.....

week closes there has been a favorable change; they have also had rain on one day. At Selma there has been no rain, but beautiful weather, with a cold snap and light frost Wednesday night. Our Montgomery telegram makes no mention of cold weather, but states that it has been pleasant all the week with the exception of one day of rain; good progress is being made in planting. It has rained on one day at Columbus, and they have had one light frost. At Macon it has also rained on one day, and farm work is stated to be making good progress. They have had warm and dry weather at Charleston and Savannah all the week. It has rained two days at Nashville; planters are said to be much behind. Thermometer at Savannah has averaged 70, Selma 71, Macon 74 and Columbus 70.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 26,000 bales shipped from Bombay to Great Britain the past week and 16,000 bales to the continent, while the receipts at Bombay, during the same time have been 48,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 10:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	26,000	16,000	42,000	250,000	96,000	346,000	48,000
1872....	27,000	9,000	36,000	312,000	152,000	464,000	30,000
1871....	23,000	12,000	34,000	198,000	104,000	302,000	56,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 6,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 118,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, &c.**—The bagging market has ruled very dull and quiet during the past week. The stringency in the money market has checked all speculation, the only sales reported being the filling of small orders. We quote 13c., cash, as price asked on spot, and 14½@15c. for future deliveries. Bags remain quiet, and there is but little doing. We hear of a sale of 50 bales at 15c., and quote the market price at 15@15½c., according to weights. For butts the market has been considerably weaker, and sales have been noted at 2c. cash, and there are still several parcels which might be bought at that figure. Sales have been small. About 1,500 bales at 2c. cash, and 2 3/16c. on time.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 11) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	681,000	803,000
Stock in London.....	178,000	203,000
Stock in Havre.....	170,000	207,000
Stock in Marseilles.....	15,250	15,500
Stock in Bremen.....	47,000	16,500
Stock in Amsterdam.....	79,000	68,100
Stock in Antwerp.....	28,000	24,000
Stock in Hamburg.....	35,000	14,000
Stock in Barcelona.....	70,000	74,000
Stock in Trieste.....	15,250	13,000
Afloat for Great Britain (American).....	170,000	173,000
Afloat for Havre (American and Brazil)...	17,750	6,500
Afloat for Bremen (American).....	33,000	8,500
Afloat for Amsterdam (American).....	6,000	4,000
Total Indian cotton afloat for Europe.....	313,000	431,000
Stock in United States ports.....	492,217	339,297
Stock in inland towns.....	93,173	52,817
Exports from United States this week...	60,467	42,030
<b>Total.....</b>	<b>2,504,107</b>	<b>2,495,244</b>

These figures indicate an increase in cotton in sight to-night of 8,863 bales compared with the same date of 1872.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	Week ending April 11, 1873—			Week ending April 12, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,835	1,644	13,527	876	1,006	11,145
Columbus.....	210	737	8,781	389	947	5,718
Macon.....	115	877	9,279	264	1,278	4,955
Montgomery...	231	500	7,159	246	326	3,720
Selma.....	250	522	2,388	317	339	1,074
Memphis*.....	6,184	11,763	40,259	3,691	10,576	21,949
Nashville.....	832	317	11,7 0	487	164	4,206
<b>Total.....</b>	<b>9,657</b>	<b>16,365</b>	<b>93,173</b>	<b>6,270</b>	<b>14,636</b>	<b>52,817</b>

\* Our Memphis telegram has failed to reach us to-night, and the figures for that point are therefore estimated.

The above totals show that the interior stocks have decreased during the week 7,683 bales, and are to-night 40,556 bales more than at the same period last year. The receipts have been 3,387 bales more than the same week last year.

**CROP ESTIMATES.**—We have, during the past week, received several additional estimates of the total of the present crop, based upon the percentage of increase in the receipts for the remaining months. As stated on a previous occasion, we made no attempt, in our figures, to vary the conclusion reached by any such comparison, but simply gave the result of the reports of our correspondents from each district, taking the minimum figure because it is safer to err on that side. We are now, however, approaching the period of exhaustion, and these compilations begin to possess increased interest, as they are assuming a more close approx-

imation to actual facts. It may be well, therefore, for us to indicate one or two points which, if included, will serve to help any who desire to work out an approximation to the correct total. For a text we give the following, received yesterday, from a correspondent in this city:

As a matter which may be of interest to your readers, we enclose some estimates of receipts of cotton at the ports as compared with those of the past year. The figures sufficiently explain themselves, and are based on official returns of the New York Cotton Exchange:

1872—Receipts at the ports to April 4, 1872.....	2,448,250
Receipts at the ports from April 14 to Sept. 1.....	234,336
<b>Total receipts at the ports 1872.....</b>	<b>2,682,686</b>
1873—Receipts at the ports to April 4, 1873.....	3,049,732
To make a crop of 3¼ million bales allowing 325m bales for overland and Southern consumption, we must receive up to Sept. 13.....	375,208
	3,425,000

That is to say, we require 60 per cent increase over receipts of last year to make a crop of 3¼ millions of bales.

First, then let us follow the form our correspondent has taken here, only we will use our own figures instead of those he has adopted, and bring the statement down one week later.

1872—Receipts at the Ports (to April 11, 1872).....	2,499,000
Receipts at the ports (from April 11 to Sept. 1, 1872)....	233,000

**Total Receipts at the ports (for year ending Sept. 1, '72).....** 2,732,000

1873—Receipts at the ports (to April 11, 1873)..... 3,106,000

Receipts at the ports (from April 11 to Sept. 1)..... Same as last year..... 233,000  
60 per cent increase..... 140,000— 373,000

**Total receipts at the ports (for year ending Sept. 1, '73).....** 3,479,000

By this process we reach an increase in the receipts at the ports of 747,000 bales as compared with last year. Now if we add this figure to last year's crop the statement would be as follows:

Total crop last year (including Southern consumption and overland).....	2,974,351
Add increase as above (excluding Southern consumption and overland the same).....	747,000

The total crop this year would be, bales..... 3,721,351

In this result it will be noticed that all the increase we give over last year from this time (which includes increase in receipts at the ports, Southern consumption and overland) is 140,000 bales. Now are there any indications that this is an understatement?

(1) Southern consumption last year was given in the crop statement at 120,000 bales. We hope this year to obtain returns from the mills so as to place that subject in the region of facts; in the meantime, however, it is well for us to remember that those who are best able to judge of that matter in this city and Boston give the year's consumption of the Southern mills at 140,000 to 150,000 bales; if this estimate is correct we have in this one item an increase in the crop of from 20,000 to 30,000 bales. (2) At the seven Southern interior ports there was last week in sight 40,000 bales in excess of the same week last year, and at the Northern ports (such as Cincinnati, etc., which are not as yet included in the port receipts) about 25,000 bales more, which gives us an increase of 65,000 bales in sight, without counting other interior Southern ports, all of which, so far as they have come to our notice, show larger stocks than a year ago. (3) It will be noticed in our general table that the total receipts up to this time at "New York" and "Other ports" (which latter includes Boston, Baltimore, and Philadelphia) are this year about 43,000 less than for the same time a year ago; hence, if the total overland movement is the same as last year, 43,000 bales more must have gone direct to the mills, and does not come into our receipts at the ports; in other words, if the overland movement proves to have been as large as last year, 43,000 bales will have to be added this year to the item in last year's crop statement of shipments "direct to manufacturers."

Here, then, in these three items, we have a probable increase which we can already see of, say 138,000 bales, which is about equal to the total increase (140,000 bales) estimated above. Is it not, therefore, pretty certain that the crop will be at least 3,721,000 bales, and probably somewhat in excess of that figure?

The exports of cotton this week from New York show a decrease since last week, the total reaching 10,581 bales, against 12,960 bales last week. Below we give our usual table:

**Exports of Cotton (bales) from New York since Sept. 1, 1872**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 19.	March 26.	April 2.	April 9.		
Liverpool.....	9,713	9,611	12,860	10,521	329,731	283,914
Other British Ports.....	....	14	50	....	430	949
<b>Total to Gr. Britain</b>	<b>9,713</b>	<b>9,625</b>	<b>12,910</b>	<b>10,521</b>	<b>330,151</b>	<b>284,863</b>
Havre.....	....	138	....	60	2,244	881
Other French ports.....	....	....	....	....	....	119
<b>Total French.....</b>	<b>....</b>	<b>138</b>	<b>....</b>	<b>60</b>	<b>2,244</b>	<b>1,000</b>
Bremen and Haover.....	....	....	....	....	17,152	5,380
Hamburg.....	....	....	50	....	4,648	319
Other ports.....	....	197	....	....	483	1,133
<b>Total to N. Europe.</b>	<b>....</b>	<b>197</b>	<b>50</b>	<b>....</b>	<b>22,283</b>	<b>6,862</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	2,741	1,196
All others.....	....	....	....	....	2,741	1,196
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>2,741</b>	<b>1,196</b>
<b>Grand Total.....</b>	<b>9,713</b>	<b>9,860</b>	<b>12,960</b>	<b>10,581</b>	<b>357,419</b>	<b>293,921</b>

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

SOURCES FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,574	81,859	...	39,057	...	2,890	...	1,478
Texas.....	1,582	41,628	...	10,422	...	985	...	...
Savannah.....	1,731	135,451	1,103	35,019	...	13,553	25	6,578
Mobile.....	...	...	2,319	10,663	...	...	...	...
Florida.....	...	684	...	...	...	...	...	...
S'th Carolina..	995	124,177	245	13,109	...	374	23	8,678
N'th Carolina..	105	25,367	...	132	209	3,905	210	18,432
Virginia.....	2,640	178,940	1,712	67,989	...	570	36,020	...
North'n Ports	65	6,473	742	70,413	...	...	...	1,027
Tennessee, &c	4,418	93,729	171	17,749	189	14,060	222	10,232
Foreign.....	...	4,269	...	68	...	105	...	...
<b>Total this year</b>	<b>13,110</b>	<b>705,919</b>	<b>5,322</b>	<b>264,251</b>	<b>898</b>	<b>40,812</b>	<b>1,260</b>	<b>82,805</b>
<b>Total last year.</b>	<b>12,450</b>	<b>586,862</b>	<b>3,888</b>	<b>215,066</b>	<b>2,215</b>	<b>53,262</b>	<b>2,574</b>	<b>86,457</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK—To Liverpool, per steamers Wyoming, 3,570....	Algeria, 1,065....	Canada, 2,394....	City of Montreal, 1,825....	per ship Washington, 1,667....	Total bales. 10,521
To Havre, per steamer St. Laurent, 60 Sea Island.....					60
<b>NEW ORLEANS—To Liverpool, per steamers Mexican, 2,335....</b>					<b>Arbitrator, 4,126....</b>
St. Louis, 2,843....					Audean, 3,130....
Caribaldi, 1,650....					16,442
To Havre, per bark Albert, 2,445....					2,445
To Bremen, per steamer Hannover, 2,562....					per bark Eros, 1,373....
To Cronstadt, per bark Sirius, 1,236....					1,236
<b>CHARLESTON—To Liverpool, per ship Superior, 631 Upland and 282 Sea Island.....</b>					<b>913</b>
<b>SAVANNAH—To Liverpool, per ship Crusader, 3,011 Upland and 204 Sea Island.....</b>					<b>5,583</b>
To Cronstadt, 1,000....					Upland and 124 Sea Island.....
3,063					3,063
<b>TEXAS—To Liverpool, per barks Try, 1,168....</b>					<b>Rose Bae, 1,618....</b>
To Hamburg, per schooner Annie Burr, 1,320....					1,320
<b>WILMINGTON, N. C.—To Liverpool, per bark E. Sheen, 79....</b>					<b>79</b>
<b>BALTIMORE—To Liverpool, per steamer North American, 161....</b>					<b>161</b>
To Bremen, per steamer Leipzig, 739....					739
<b>BOSTON—To Liverpool, per steamer Malta, 254....</b>					<b>254</b>
<b>SAN FRANCISCO—To Liverpool, via Panama, per — (foreign) 92....</b>					<b>92</b>
<b>Total.....</b>					<b>50,129</b>

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Cronstadt.	Total.
New York ..	10,521	61	...	...	...	10,581
New Orleans ..	16,412	2,415	3,935	...	1,236	24,058
Charleston ..	913	...	...	...	...	913
Savannah ..	5,583	...	...	...	3,063	8,646
Texas ..	2,786	...	1,820	...	...	4,606
Wilmington ..	79	...	...	...	...	79
Baltimore ..	161	...	739	...	...	900
Boston ..	254	...	...	...	...	254
San Francisco ..	92	...	...	...	...	92
<b>Total ..</b>	<b>36,831</b>	<b>2,505</b>	<b>4,674</b>	<b>1,820</b>	<b>4,299</b>	<b>50,129</b>

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

- CONSTANTIA (Nor), Tallaksen, from Galveston for Liverpool, put into Havana, March 27, with the captain sick and was placed in quarantine.
- VANUSA (Br), from New York for Liverpool, before reported abandoned, a crew placed on board and last spoken Feb. 27, lat. 29 lon. 38, put into St. Thomas, March.
- AMALIA (Ital), Colombo, from New Orleans, Jan. 30, via Queenstown, where she arrived March 22, for Liverpool, with 414 bales cotton and 1400 staves, collided and sunk April 3.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 117½ and 119½, and the close was 118½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 107½@107¾; short, 108½@108¾, and Commercial, 106¾@107¾. Freights closed at ½d. @ 9-16d. by steam and ¾d. @ 7-16d. by sail to Liverpool, 1¼@1¼c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.—**

LIVERPOOL, April 10—5 P. M.—The market has ruled quiet to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 54,000 bales, of which 7,000 bales were taken for export and 1,000 bales on speculation. The stock in port is 681,000 bales, of which 328,000 bales are American. The stock of cotton at sea, bound to this port is 451,000 bales of which 170,000 bales are American.

	March 21.	Mar. 28	April 4.	April 10.
Total sales.....	82,000	88,000	90,000	54,000
Sales for export.....	8,000	9,000	13,000	7,000
Sales on speculation.....	6,000	8,000	7,000	1,000
Total stock.....	697,000	592,000	515,000	681,000
Stock of American.....	269,000	252,000	306,000	328,000
Total afloat.....	555,000	579,000	520,000	451,000
American afloat.....	270,000	289,000	195,000	170,000

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

Price Mid. Upl'ds.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holiday.
Orleans 9½@...	9½@...	9½@...	9½@...	9½@...	9½@...	9½@...	9½@...

Trade Report.—The market for yarns and fabrics at Manchester is quiet and unchanged.

**EUROPEAN COTTON MARKETS.**—In reference to these markets, our correspondent in London, writing under the date of March 29, states:

LIVERPOOL, March 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872-73.
Sea Island.....	15 18	21 24	32 42	30 44
Florida.....	15 17	20 21	30 32	28 31
Upland... 7½ 8½	8½ 8¾	9½ 10	11-16 11½	11½ 11¾
Mobile... 7¾ 8¾	8¾ 9	9-15 9½	11-16 11½	11½ 11¾
N.O. & Tex 7¾ 8¾	8¾ 9	9-15 10¾	11-16 11½	11½ 11¾

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Sea Island 19%	23	24	18	18	Pernambuco... 11%	7%	...	...
Upland... 10%	7-9-16	11-16-9	11-16-9	11-16-9	Egyptian... 9%	6%	9	8
Mobile... 11-16 7%	11-16 9-5-16	11-16 9-5-16	11-16 9-5-16	11-16 9-5-16	Broach... 8	4½	6½	3½
Orleans... 11-16 7%	11%	9-9-16	9-9-16	9-9-16	Dholterah... 8	4½	6½	4½

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

	Taken on spec. to this date—	Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
American... 1873.	1872.	1871.	1872.
bales.	bales.	bales.	bales.
American... 29,820	111,610	40,620	29,786
Brazilian... 1,450	49,060	200	2,278
Egyptian... 3,790	21,010	3,520	381
W. Indian... 520	2,910	750	3,264
E. Indian... 20,220	141,250	21,350	29,417
<b>Total... 55,800</b>	<b>332,440</b>	<b>66,410</b>	<b>64,126</b>
			<b>114,288</b>
			<b>743,770</b>

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

	Sales this week.				Total this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex. port.	Specula.	Total.			
American... bales.	41,280	4,690	7,290	53,260	473,550	563,700	35,170
Brazilian... ..	7,260	100	...	7,360	83,920	231,510	6,810
Egyptian... ..	5,810	250	20	5,880	79,510	100,100	6,510
Smyrna & Greek... ..	200	...	230	370	5,980	2,300	5,110
West Indian, &c... ..	...	...	2,200	31,100	33,170	...	2,190
East Indian... ..	14,780	4,110	670	19,560	191,680	381,360	10,890
<b>Total .....</b>	<b>71,160</b>	<b>9,350</b>	<b>7,960</b>	<b>88,490</b>	<b>858,060</b>	<b>1,317,820</b>	<b>61,710</b>

	Imports.			Stocks.		
	To this date week.	To this date 1872.	Total.	This day.	Same date 1872.	Dec. 31, 1872.
American... ..	27,164	637,965	531,297	1,402,194	252,060	251,250
Brazilian... ..	8,536	90,749	217,766	709,853	33,420	96,280
Egyptian... ..	10,769	114,612	125,042	237,042	73,820	6,810
Smyrna & Grk... ..	499	4,800	4,391	17,117	6,400	4,210
W. Indian... ..	104	17,671	24,191	140,393	7,480	4,890
East Indian... ..	15,265	99,634	173,660	857,942	208,520	234,810
<b>Total .....</b>	<b>61,337</b>	<b>935,281</b>	<b>1,081,353</b>	<b>3,414,313</b>	<b>591,770</b>	<b>687,570</b>

Of the present in cotton in Liverpool 42 per cent is American, against 36½ per cent. last year. Of Indian cotton the proportion is 35 per cent. against 34 per cent.

**BREADSTUFFS.**

FRIDAY P. M., April 11, 1873.

Flour ruled dull and weak until Wednesday. Receipts by rail allowed considerable increase, and the tendency was downward. The general demand fell off, and buyers would not purchase, except to supply immediate wants. The little export demand that was noted was from London and the West Indies. Under this state of affairs prices experienced a slight and somewhat irregular decline. On Wednesday, however, the local trade bought much more freely, and there was a general shipping demand from the British provinces, from Great Britain, and the West Indies, but business was checked by the firmer views of holders. For good lines of extra State \$7 25 was bid, and \$7 40@7 50 asked. To-day there was less activity and some weakness in prices, especially for lots on the wharf.

Wheat has been dull and heavy; No. 2 Milwaukee has been sold to a limited extent at \$1 62@1 65 in store and afloat; but the principal business has been in car lots of rejected and No. 3 Spring, mostly at \$1 40@1 50. An advance in ocean freights and depression in exchange have counteracted the effect of small stocks, and more favorable advices by cable. On Wednesday there was a steadier tone, but very little done. Yesterday the demand somewhat improved, and the sales embraced a boat load of No. 3 Spring at \$1 53, afloat, and another of No. 2 Chicago at \$1 59 in store; No. 2 Milwaukee held at \$1 65@1 66 afloat, but offered for delivery in May and June by canal at \$1 58.

Corn has also declined. The demand has been limited, and the desire to realize has been more urgent; prime old mixed declined, consequently, and sold at 63@63½c. in store, and 65½c. afloat. While new sold at 63@64c. afloat, for Western mixed and 64@65c. for Southern and Western yellow. The market has seemed to be wholly without spirit. The large stock in store and the limited local trade leave prices almost entirely to the views of shippers, and they have been embarrassed by an advance in ocean freights and other circumstances. Yesterday there was a good business in old mixed at 63c. in store, and 65½@65¾c. afloat, with prime new mixed at 63½c. afloat, and old Western yellow at 64½c. in store. Prime mixed to arrive by canal is offered at 62c., with 61c. bid.

Of rye we notice the sale of a boat load of Canada, in bond for export, at 87c. Barley is again quite unsettled; current receipts by rail all closed out at prices much below those demanded for lots in store.

Oats have been without important variation. The demand has been good and pretty freely met, closing with sales of prime Western mixed 53c. for old in store, and 52 1/2 @ 53c. for new afloat.

The following are closing quotations:

Table with columns for Flour (Superfine State and West-ern, Extra State, &c., Western Spring Wheat) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White, Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-New Black, Chicago mixed, White Western, &c., Barley-Western, Canada West, Peas-Canada).

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

Table showing Receipts at New York and Exports from New York for 1873, with columns for Flour, Wheat, Corn, Rye, Barley, &c., and Oats, comparing 1873 data with previous years.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 5, AND FROM AUG. 1 TO APRIL 5.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, Rye, and St. Louis, with columns for week ending and from Aug. 1 to April 5.

\*Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 5, and from Jan. 1 to April 5:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye, and St. Louis, with columns for week ending and from Jan. 1 to April 5.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 5, AND FROM JAN. 1 TO APRIL 5.

Table showing receipts of flour and grain at seaboard ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Table showing total receipts and previous week receipts for Flour, Wheat, Corn, Oats, Barley, Rye, and St. Louis.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 5, 1873:

Table showing the visible supply of grain at various locations including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, and Montreal.

Table showing grain stocks in store at Philadelphia, Baltimore, and New York canals, with columns for amount and price.

\*Estimated.

Stock afloat in Chicago not included.

GROCERIES.

FRIDAY EVENING, April 11, 1873.

The continued high rate of the premium on gold, coupled with the stringency in money, have been instrumental in checking business somewhat this week, and the transactions are still on a restricted scale. The feeling in most of the markets is rather depressed, and prices are easy, though not notably lower. Raw sugars have sold to a moderate extent at last quotations, but refined is off a point, and closes weak in consequence of an over-production. Tea is dull and entirely nominal. Coffee rules quiet, and is held at about last week's prices. Molasses is fairly active at previous rates. Fruits are quiet, but are firmly held. Spices dull and unchanged.

TEA.

The arrivals for the past week have been light, but the sales have been too small to effect any notable reduction of stock, and the position of the market is but little improved since our last report. Notwithstanding the money stringency, the principal holders of teas continue to hold back their stock and are not pressing sales excepting where prices fully up to quotations can be realized. Few sales can be made at these prices, however; so trade remains light, and the market is as heavy as has been reported previously. Holders are hopeful that with the easing up in money which is looked for next month trade will become more active and the stock be reduced somewhat. The current sales are chiefly of Greens, and prices on these are relatively steadier than on the other grades. Japans are selling to a very moderate extent, but are held with more firmness than Oolong, which are very dull and correspondingly weak. The entire list of quotations must be considered nominal in the present dull state of trade. The invoice sales for the week foot up 1,800 half chests Japan, 900 do. Souchong, and 1,000 do Oolong.

Imports the past week have included 1,007,658 lbs. Green, and 27,603 do Japan, per "Borealia" from Shanghai; 499,537 do Black, per "Thraciao," from Amoy; and 760,434 do Japan, per "Lothair," from Hilo. The indirect importations have included 11,233 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing tea imports from Atlantic ports, 1873 and 1872, with columns for lbs., Black, Green, Japan, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 27,143 pkgs. since January 1, against 54,707 last year.

Imports at San Francisco from Jan. 1 to March 16, were 121,165 lbs. of China and 500,430 lbs. of Japan tea.

COFFEE.

The outward influences bearing upon the market have been of a character calculated to sustain prices firmly, with the exception of the disarrangement of money matters here and in the interior. The last Rio telegram did not differ materially from preceding ones, excepting a falling off in the receipts which were then only averaging 5,000 bags daily. The demand here has been light, and the transactions in Rio have not equalled the receipts. The stock has been increased by the arrival of the "P. C. Warwick," bringing 4,505 bags, and sales from over stock have amounted to only about 4,000 bags. There has been a sale of some 4,191 bags to arrive by the "Thetis," now on her way from the Roads. In India coffees the trade has been rather slack, with the exception of Laguayra, which has sold to the extent of 8,137 bags—clearing out the stock. There is very little Maracaibo in first hands, and prices on all of the East and West India grades have been pretty well maintained. The sales include 1,750 bags Santos, ex "Mozart;" 2,007 do. Rio, ex "Merrimack;" 4,191 ex "Thetis," to arrive; 8,137 bags Laguayra, ex sundry vessels, mostly sold at 18 1/2 c.; 729 do Maracaibo, ex "Impulse;" 600 do Java, 1,095 do Mexican, 764 Ceylon, sold in lots for consumption within our range; 4,036 bags Rio, ex "Hancock," and 1,000 bags ex "Igle," at New Orleans.

Imports at this port the past week have included 4,505 bags Rio, per "P. C. Warwick;" 4,650 do Laguayra, per "Tres Hermanos;" 1,445 do St. Domingo, per "Weybosset," and 40 do sundries.

The stock of Rio April 10, and the imports since Jan. 1, 1873, are as follows:

Table showing stock and imports of coffee in bags, with columns for New York, Philadelphia, Baltimore, New Orleans, and Mobile, &c., and Total.

Of other sorts the stock at New York, April 10, and the imports at the several ports since January 1, 1873, were as follows:

Table showing stock and imports of coffee in bags, with columns for New York, Boston, Philadelphia, Baltimore, and New Orleans, and Total.

\* Includes matts, &c., reduced to bags.

† Also, 23,282 matts.

SUGAR.

The financial disturbances and high gold premium have been detrimental to the trade during the past week, but refiners have still operated with a moderate degree of freedom, and the sales have been about equal to the receipts. The stock being well controlled, receivers are not pressing sales very urgently, but are rather more disposed to store the better grades awaiting the improvement in the market, which is generally looked for. The quotable range of the market is not altered from our last issue, and prices are fairly steady on the basis of 8 @ 3/4 c. for fair to good refining Mascovado, and 9 @ 2/4 c. for Cen-

trifugal. The heavy production of refined sugars is altogether in excess of the trade requirements, and the market has drooped throughout the week...

Imports at New York and stock in first hands April 10, were as follows: Table with columns for Cuba, P. Rico, Other, Brazil, Manila, &c. Melado.

MOLASSES.

There is still a fair demand for refining grades of Cuba molasses, but transactions are restricted to a very limited aggregate by the lightness of the stock now in first hands.

The receipts at New York, and stock in first hands April 10, were as follows: Table with columns for Cuba, P. Rico, Demarara, Other, N. O.

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

Table showing imports of sugar and molasses at leading ports from January 1, 1873, to date, with columns for Boxes, Hhds., and Bags.

\* Including staves and barrels reduced to hhd. † Includes baskets, &c. reduced.

WHOLESALE PRICES CURRENT.

Large table of wholesale prices for various goods including Tea, Coffee, Sugar, Fruits and Nuts, Rice, Spices, and Molasses.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 11, 1873.

The current of trade has continued sluggish, and the volume of business transacted during the week has been light for this period of the year. The stringency in money is now looked upon as the chief detriment to the trade...

DOMESTIC COTTON GOODS.—The jobbing distribution during the past week has been moderate in extent, and the market shows no essential features not before reported. The inquiry is chiefly for the better grades of goods...

DOMESTIC WOOLEN GOODS.—The trade in desirable makes of light weight cassimeres is fairly active, and the stock of these goods is sufficiently reduced to sustain prices firmly.

FOREIGN GOODS.—Although our importations for several weeks past have shown a material falling off as compared with previous years, the stock continues very heavy...

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

Table of Brown Sheetings and Shirtings, listing items like Agawam F., Alblon A., Adrialic, etc., with columns for Width, Price, and other details.

Table of Denims, Corset Jeans, Glazed Cambrics, Spool Cotton, Domestic Ginghams, Tickings, and Checks, listing various fabric types and their prices.

Table of Denims, Corset Jeans, Glazed Cambrics, Spool Cotton, Domestic Ginghams, Tickings, and Checks, listing various fabric types and their prices.

Table of GENERAL PRICES CURRENT, listing various commodities such as ASHES, BUILDING MATERIALS, BUTTER AND CHEESE, COAL, COFFEE, COPPER, DRUGS & DYES, etc.

Table of STORE PRICES, listing various goods like Bar, Swedes, Scroll, Hoop, Sheet, etc., with their respective prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 10, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending April 10, 1873, with the corresponding weeks of 1872 and 1871. It includes columns for Pkgs., Value, and Total.

Table of STORE PRICES, listing various goods like Bar, Swedes, Scroll, Hoop, Sheet, etc., with their respective prices.