

stitutions were endowed with the privilege of issuing currency. It was supposed and intended that the National bank notes must go home for redemption whenever they were not wanted for legitimate business. This was the case with the old State bank notes, and the promoters of the National banking law of 1863 could not see why the same sort of return movement would not establish itself with the new notes of the National banks. And this anticipation would doubtless have been fulfilled, but for two obstacles.

One of these impediments was that the National bank notes were made a legal tender in certain cases. This gave the issuing banks the power to float their notes, and keep them out with ease all the year round. Secondly, these bank notes were further sustained, and were the more easily kept afloat, from the circumstance that wherever the issuing bank fails, the government pays its notes out of the proceeds of the deposited bonds at Washington. Hence it is impossible for the holder of a broken-bank note to lose anything by it, and the people hold bank notes just as they hold greenbacks. The former enjoy a forced circulation just as do the latter. Bank notes seldom return to the issuer, and if they should do so, it is easy to put them out again, and to keep them out.

But has not this worked well? we are asked. The effects of the arrangement for supporting the credit of bank notes and preventing the terrific losses from currency panics have undoubtedly been very beneficial. Still this is not the point now under discussion. We might have given equal security to the notes, and still refuse to make them a legal tender. We might also have compelled the banks to redeem their notes in New York. By these two expedients—the repealing of the legal tender clause, and the enforcing of metropolitan redemption—much might even now be done to impart elasticity to our currency, and thus to remove one of the most fruitful sources of the Autumn stringency. Among the preventable causes of the constantly recurring trouble in the Autumn money market this rigid inelasticity of the currency which might be so easily corrected is not perhaps the worst of all; but it is certainly at times productive of the most widespread evil.

THE PENNSYLVANIA RAILROAD AND THE MONEY MARKET.

The "bear" party in Wall street have not been so engrossed by the money stringency and by the late break in the stock market that they have had no time for other observations. One of these, in regard to which they are making an adroit use of the press, is the position of the Pennsylvania Railroad. At the meeting of this company on the 11th of March it was announced that they intend for certain purposes to issue bonds and stock for about 22 millions of dollars. "This is a large sum," say the bears. "The company is getting over-extended. The money cannot be had, and ought not to be asked."

To explore the foundation on which this opinion is based, we have to look in two directions and to pursue two distinct inquiries. We must learn what is the relation of the Pennsylvania Railroad to the money market, and secondly what is its relation to the general railroad system and railroad business of the country. The former of these topics is just now the most important, and to it we shall chiefly limit ourselves in this article: The amount the Pennsylvania company wants being as we said 22 millions, the question is whether the relation of that road to the money market justifies the expectation that the funds will be forthcoming.

And first of all we must remember that this sum is almost one-tenth of the whole aggregate that we expect in this country to spend during the year in railroad building. That aggregate is computed at 240 millions of dollars by

the *Railway Monitor*, which supposes that 80 millions of the whole will be probably raised abroad, while 160 millions will have to be obtained here. By an elaborate computation that journal establishes the important fact that our railroad system is self-sustaining in this respect, that its net earnings will pour this year into the reservoir of the loan market a total about equal to all that we shall have to draw from that reservoir for our new roads. The *Monitor* traces the increase of these railroad earnings, and sums up the evidence on the point as follows:

"In 1851 the gross earnings of the 13,000 miles of road in operation were \$39,466,353, giving a net result of about 13 millions. In 1861 the earnings were about 130 millions, giving net 43 millions. In 1871, 455 millions, giving net 150 millions; in 1872 about 162 millions net, and in 1873 they are estimated at 175 millions net. Hence it appears that the net earnings of our railroads, if devoted to the work of railroad making, would have built as follows, at \$30,000 a mile: In 1851, 433 miles; in 1861, 1,428 miles; in 1871, 5,000 miles; and in 1872, 5,400 miles. Every year there is an increase, and it is at any rate a satisfaction to us to know that the net earnings of our railroad system add enough wealth to the resources of the country to enable us to build 5,000 miles of road a year.

"Our railroad system is 70,000 miles long, and the earnings are only 65 millions less than we propose to expend this year in extending our railroad network to 78,000 miles. If this estimate be true, it appears that our railroad system is self-sustaining, and its earnings amount to a sum which, after paying all expenses, yields enough money to construct all our new railroads, if outside capital will aid to the extent of 37 per cent. If foreign capital refuses in part this aid, then surely the other industries of the country can make up what is lacking, for they all share the benefits of the railroad system and all may reasonably aid its growth. But what of these industries? How much do they add of net annual wealth to the accumulated riches of the country? A dozen years ago, before the war, this increase was estimated at 1,000 millions a year. It cannot be less now. Perhaps it is much more. Out of so large a mass of new wealth we can surely spend any sum we need for railroads without unduly impoverishing the country."

Out of this aggregate of capital which is to be spent this year on our network of railroads, one-tenth, as we have said, is asked for the Pennsylvania road. But this is not the whole case. What do the company wish to do with the money? By reference to their report it appears that the floating debt and miscellaneous liabilities of the road are about \$15,330,197. The monetary stringency of the last seven months helps to account for their large aggregate of floating debt. It seems to have been deemed a better policy to raise the money on short obligations, and to wait till the Summer months before funding this miscellaneous mass of paper into a permanent form. To absorb all such floating securities is one of the chief objects for which the stock is to be increased by 33½ per cent. These new shares if sold at par will produce about 18 millions, leaving a surplus of 3 millions after paying off the floating debt which has been accumulating during the last three or four years, having increased from 3½ millions in 1868 to 11 millions in 1871, and 15 millions at present. Such short obligations of railroads have often been mentioned as a disturbing element in the loan market, and it would be a relief to the monetary machinery of the country if other companies would make an effort, as the Pennsylvania railroad is now doing, to convert these short obligations into stocks and long bonds.

These proposed new issues being thus for the most part a mere change in the form of security—a conversion of short obligations into long ones—it is plain that they will not make a demand for new capital to the extent that has been supposed. Hence they will not create so much new pressure on the loan market, but will have a tendency to relieve that pressure which now exists; and they will do it by absorbing and taking out of the way a mass of short obligations which for well known reasons cause more embarrassment in the money market than long bonds and other securities of a more permanent nature.

One of the conclusions our readers will deduce from these facts is, that if the Pennsylvania Railroad can give a

good showing of its business, it may be able to command all the monetary aid it seems likely now to require. This brings up the inquiry as to the present and prospective prosperity of the company, which we believe to be good. But, as was said above, we waive this topic with others concerning the general relations of the company to the railroad system and railroad business of the country, and we reserve them for future discussion.

It will suffice in this place to give the following general view of the growth of the capital and earnings of the company for the past twelve years. The earnings, according to the report before us, reached last year an aggregate of \$8,247,852, and thus exceeded the sum required "to pay all the operating expenses, interest on bonds, dividends on stock, and all other expenses." These surplus net profits, as the report goes on to say, "were sufficient to have paid a dividend of ten per cent on an additional capital stock of nearly \$24,000,000," or two millions more than the proposed new issue of stock and bonds. The following is the comparative statement of earnings and capital to which we have referred :

CAPITAL AND EARNINGS OF THE PENNSYLVANIA RAILROAD COMPANY FOR TWELVE YEARS—1861 to 1872.

Date.	Stocks.	Bonds.	Debt.	Gross earnings.	Expenses.	Net earnings.	Dividends.
1861.	\$13,204,100	\$16,637,400	\$1,322,915	\$7,300,000	\$3,653,002	\$3,646,998	6
1862.	19,274,100	16,527,400	1,008,534	10,304,200	5,431,072	4,873,218	8
1863.	13,430,250	16,784,840	1,293,672	11,891,412	6,780,000	5,111,412	9
1864.	19,809,000	16,684,840	2,537,744	14,759,057	10,693,044	4,065,113	10
1865.	20,000,000	16,584,840	3,816,731	17,459,169	13,270,058	4,189,110	10
1866.	20,000,000	18,038,855	3,232,828	16,583,882	12,790,909	3,792,973	9
1867.	21,045,750	19,687,573	2,845,293	16,340,156	12,080,209	4,259,856	6
1868.	27,040,762	21,148,323	3,479,176	17,233,497	11,860,993	5,372,513	8
1869.	33,493,112	23,862,102	5,076,132	17,250,811	12,203,267	5,047,544	10
1870.	33,850,000	32,657,280	5,065,542	17,531,706	11,260,085	6,271,621	10
1871.	41,339,475	34,192,245	11,276,462	18,719,836	11,823,433	6,896,403	10
1872.	53,271,937	35,072,369	15,330,197	22,012,523	13,764,673	8,247,852	10

EXEMPTION FROM TAXATION AND THE SUPREME COURT.

One of the questions which have been raised as to the new fives just negotiated by the Syndicate was in regard to the exemption of these bonds from taxation. On no other securities that the United States have ever issued has the power to tax the holders of the bonds for Federal purposes been formally renounced. The exemption clause was warmly opposed when the funding law of 1870 was passed. But the opposition was futile, and the statute enacted that all these bonds and the interest thereon "shall be exempt from the payment of all taxes or duties of the United States as well as from taxation in any form by State, municipal or local authority." The chief objections to this exemption were first, that such concessions are regarded as bad policy, and are never made by Governments in good credit, so that they do not help the sale of bonds abroad, while they are of little use in sustaining quotations at home. This objection has been fully verified by the slow sale of the bonds; which have been, without exception, more dilatory in getting themselves absorbed than any bonds offered by our Treasury since the war. Besides this objection, which was founded on fact, there was another founded on legal and constitutional grounds. It was argued that no legislature has the power to grant perpetual immunity from taxation—that the XLIIIrd Congress, for example, cannot bind the XLIVth Congress. The right to exact taxes for the support of the Government, and as an equivalent for the protection it gives to the taxpayer, has always been recognized among the highest prerogatives of a sovereign State. As its exercise is a political necessity, without which government must cease to exist, the argument is that no legislature whatever can exempt any individuals, or any sort of property from equal taxation with other individuals and similar property. Such exemption, if made, is temporary, and may be set aside in case of need, by the same legislature, or by a subsequent

legislature in any case whatsoever. To decide otherwise would be as was argued to compass the death of the Government, or at least to paralyze its fiscal life.

This disputed point has just been settled by the Supreme Court of the United States in the case of *Humphrey et al. vs. Peagues*, on an appeal from the U. S. Circuit Court for the District of South Carolina. That State in 1851 chartered the North-eastern Railroad Company. Four years later, on the 19th December, 1855, the Legislature passed another act extending this charter and conferring several new privileges, one of which was to the effect that "the stock of the Northeastern Railroad Company and the real estate it now owns or may hereafter acquire which is connected or subservient to the works authorized in the charter of the said company shall be and the same is hereby exempted from taxation during the continuance [till 1901] of the present charter of the said company."

After the granting of this exemption the road was built, and was in 1863 consolidated with another road, the Cheraw & Darlington. The point now raised was whether the exemption granted by the Legislature in 1855 was a privilege which could be rightfully claimed by the Cheraw & Darlington Company as the representative of the original grantee. This question divides itself into two. There is first the inquiry whether the act of consolidating the roads in 1863 was so performed as to convey to the North-eastern Company the privileges conferred not only by the original charter of 1851, which was not disputed, but also those later privileges, exemption included, which were given in the supplementary act of 1855. This question being decided in the affirmative, the way was cleared for the court to pass upon the second point which we are now more specially examining. This question was whether any legislature in such cases could grant perpetual freedom from fiscal burdens. And the Court decided it in the affirmative on principles which have been more elaborately argued in former cases. These were referred to by Mr. Justice Hunt in pronouncing this decision. He said :

Another question is raised, to wit : That a legislature does not possess the power to grant to a corporation a perpetual immunity from taxation. It is said that the power of taxation is among the highest powers of a sovereign State ; that its exercise is a political necessity, without which the State must cease to exist, and that it is not competent for one legislature, by binding its successors, to compass the death of the State. It is too late to raise this question in this court. It has been held that the Legislature has the power to bind the State in relinquishing its power to tax a corporation.—(*Jefferson Bk. vs. Kelly*, 1 Black R., 436.) It has been held that such a provision in the charter of an incorporation constitutes a contract which the State may not subsequently impair.—(*Providence Bk. vs. Bitlings*, 4 Peters' R., 514 ; *Dartmouth College vs. Woodward*, 4 Wheat, 378 ; *The Binghamton Bridge*, 3 Wall. R., 51.) These doctrines have been reiterated and reaffirmed so recently as the year 1871, in an opinion delivered by Mr. Justice Davis, in the case of the *Wilmington Railroad vs. Reed*, 13 Wallace, 264. They must be considered as settled in this court.

This decision settles the controversy which has been agitated as to the power of Congress to grant perpetual exemption from taxation to the bonds authorized by the act of 1870, or to any other bonds or property on which such exemption may be enacted. How far the principles here established are safe in a popular government or consistent with a democratic polity, and how far such privileges of tax exemption conceded to corporations may be granted to individuals, suggest fiscal questions of grave interest and fundamental importance, especially when it is remembered that in the famous decision pronounced by Chief-Justice Marshall in *McCulloch vs. the State of Maryland*, the principle is laid down, which has never yet been overruled, that the Federal Government can not only give up its own right of taxation on persons and property, but can in certain cases grant exemption from State and municipal taxation also,

WHAT CAUSED THE WRECK OF THE STEAMSHIP ATLANTIC?

Notwithstanding the thorough investigation which has been made at Halifax for the true cause of the wreck of the iron steamship Atlantic, the subject is yet shrouded in mystery. At first the popular impulse was to attribute the wreck to the carelessness and incapacity of her commander Captain Williams. He attempted to enter a port which he had never visited; every steamship commander ought to know the way to Halifax; as he had never been there, he did not know the way; hence he was careless; hence he was incapable of commanding the ship; hence the wreck!

It appears to us that we do not overstate the matter when we say that such is a fair sample of the earlier public reasoning on this subject. Possibly we may have reached this conclusion the easier because it was an English ship and an English captain which were involved. The American steamers Bienville, America, Missouri and Erie have been burned at sea recently, with loss of life, and "nobody to blame" for it; yet for the destruction of this English ship on an English coast the popular impetuous sentiment must have, and therefore it found, a seapegoat.

But we believe the investigation has convinced the more thoughtful that so far as Captain Williams is concerned it was an unjust conclusion; that he was well qualified for his profession as a shipmaster; that he made a faithful use of the same means which other shipmasters use in navigating a ship, and that he did, in general, the same things that other shipmasters do who rely upon those truths of mathematics which are applied to the science of navigation; and that therefore we must look elsewhere for the cause of this disaster.

At noon on the 31st of March, by an observation on a clear horizon, and by chronometer, Captain Williams found the ship to be in longitude $63^{\circ} 54'$, and latitude $41^{\circ} 39'$. An observation taken at the same moment by Mr. Firth, the first officer of the ship placed here in longitude $63^{\circ} 55'$, and latitude $41^{\circ} 39'$, differing from the captain's calculation only one mile in longitude—a difference not unusual between simultaneous observations of the sun at sea. Similar observations were also taken by the second and third officers of the ship, and by these observations and calculations the position of the ship was, at that time, 460 miles distant from Sandy Hook.

One hour after this position was fixed, the ship was put about for Halifax; she was turned off at right angles from the course on which she was running and was headed toward Sambro Island Light, at the entrance of Halifax Harbor, which bore north, five degrees east, distant, by reckoning based on the noon observations, one hundred and seventy miles. Her course was then laid to a point not less than six miles east of Sambro, the captain intending to stop the ship as soon as he made the Light, and wait for morning before attempting to enter Halifax Harbor.

At midnight, by a careful dead reckoning, the ship had made 122 miles on her northerly course. She was then supposed to be forty-eight miles south of Sambro, which, by these calculations, bore north, five degrees east as before. The ship was steering north, twenty degrees east, with seven degrees easterly variation, to allow for set of the current. The captain retired to the chart-room at twenty minutes past midnight to rest, leaving orders to be called at three o'clock, at which time he expected to have Sambro Light, twelve or fifteen miles distant, on his port bow.

The fourth officer, who, with the second officer (lost), had the morning watch, looked carefully for the light from the port side of the bridge at half-past two o'clock, but saw no light anywhere. The look-out on the fore-castle, who

took his station at two o'clock and could see on both sides, of the ship, kept a sharp look-out for a light, but saw nothing until he saw the breakers. No coast lights were seen by any of the fifteen men who were on deck through the morning watch.

At fifteen minutes past three o'clock the ship struck on the rocks about six miles west, and not in sight, of Sambro. She went on broadside, keeled over to port, and sank in the breakers. The point where she struck was not quite as far from her position at one o'clock of March 31, as was the point to which she was bound.

Thus it appears that while the ship was running on a straight line by compass to a point 170 miles distant, she was bodily deflected from this line on an acute angle which subtended a base about twelve miles long. And the question is, how did this happen? What was the invisible power which drew the ship away from her direct course and landed her twelve miles or more west of the point of her destination?

In the first place, it must be admitted that if there is any truth in those elements of trigonometry, by which the relative position of points on the earth's surface is ascertained, the position of this ship at sea was correctly known to her navigators at noon of March 31. It must also be admitted that the deflection of the ship from her straight course was gradual, and not sudden; otherwise it would have been apparent to her navigators. Again, the shape of the ship's hull could not have caused her to steer wild of her course. Her dimensions are given as 425 feet long, by 41 feet broad—a proportion of length to breadth which is nearly the same as that of all superior English steamships, namely, ten to one. And besides, she had a rapid and incessant motive power at work in her, sufficient to overcome any tendency to sag off from her course in an open sea, and a light wind which was southerly until eight o'clock, and through the rest of the night was westerly. Nor can it be supposed that the ship was carelessly steered by the quarter-masters, who were under the same sea discipline and supervision which prevails on all English steamships.

To solve this mystery, public opinion turns to the local currents which exist along the coast of Nova Scotia. In regard to these currents, the testimony taken during the investigation at Halifax is clear and important. Captain Mulligan, of the steamer "Carlotta" which runs between Portland and Halifax, made Sambro Light, on Monday night, March 31st, bound in. He said:

"I am familiar with the Nova Scotia coast from Cape Sable to Halifax; I made Sambro Light on Monday night, March 31, about 10:25 o'clock Halifax time; I judged that Sambro light bore N. E. by E. distant between three and four miles. When I made Sambro light I was not sounding; cannot say anything about the currents, they are irregular and uncertain; cannot say how they will set for twenty-four hours at a time; the currents are greater in Winter than in Summer, and are much governed by the winds; we appear to have a stronger westerly current in Winter than in Summer; there was a better chance of seeing the light when coming in from sea than when running along parallel to the coast; did not make Cross Island light: it being thick when passing; had no more difficulty in making the light that night than at other times. At 10 o'clock that night I instructed the engineer to slacken speed, but while in the act of doing so I got hold of the light. Sambro light is a treacherous one to be depended on as to distance."

Captain Coffin, who was for twenty-five years pilot of the Cunard steamers between Halifax and Boston, both ways, up to 1868, said:

"I became very familiar with the Nova Scotia coast and its lights, as much as any man could be, probably; Sambro light is the same now as it was when I used to sail as pilot; we used to make Sambro light at a distance of sixteen to eighteen miles when approaching from the westward; when nearing the light, at times, it is far plainer at twelve miles distance than that at six at other times; I never had any difficulty in seeing Sambro light when I could make out the horizon; if the light was not visible at any time we did not continue our course; the horizon is sometimes deceptive; on one occasion I ran for Sambro light, intending

to pass within three miles of it; the horizon appeared well defined, but it proved to be obscured by a dense fog that had settled upon it; saw nothing of the light until we saw the island on which the lighthouse stands square on the beam, and then when I saw the land I could not see the light owing to the fog settling down until it had obscured the light; on another occasion, in June, I found a very stiff current setting me in toward Margaret's Bay; *I never met these currents outside of three miles from the shore*: sometimes with a southerly wind setting on shore, I have found a strong northerly current setting off shore: *from seven to eight easterly direction in steering* would be enough to allow for the set of current; I used to allow this in steering a vessel *after shaping her course about 160 miles to the southward of Halifax*; the currents do not vary so much with the seasons of the year as they do with the winds; they are sometimes very strong in May and June; on the occasions referred to above the horizon was thick, the fog low, and the stars visible."

In addition to these opinions we find in a New Brunswick paper a statement made by Captain Smith, of the Nova Scotian coasting steamer "M. A. Starr," who says:

"There are three currents with a westerly course between Sambro and Cross Island lights; they are not strong enough to have carried the Atlantic forty-eight miles in a little over three hours, even though she was steaming fast; estimating her speed at twelve knots, the current would have to increase it four knots an hour to make the forty-eight miles, whereas the greatest strength of the current would not add more than a knot or a knot and a quarter per hour to the speed."

It appears from this evidence that various currents run along the coast of Nova Scotia below Sambro; that none of them exist beyond three miles from the shore; that they are not swift; and that, to a steamer coming up from the south, as the "Atlantic" was, an allowance of from seven to eight degrees easterly steering "would be enough to allow for the set of the current." This was exactly the allowance which the "Atlantic" made in her course northward. It is plain, therefore, that the coast currents did not draw the "Atlantic" from her true course. If they do not exist beyond three miles of the coast, she could not have felt them until a few minutes before she struck the rocks.

There is one cause, however, to which the wreck of the "Atlantic" can be attributed; and although until it has been fully discussed we may not claim it to be the true one, yet if adopted it certainly clears up every difficulty which has yet been raised in connection with this fearful calamity. We are surprised that it has not been suggested by those who are seeking for the truth in Halifax, and we suggest it now, hoping that it may so attract the attention of some who are interested in this subject as to lead to a most thorough investigation of the matter.

Remember, then, that this ship was wholly of iron—her hull, masts and spars were iron. She was half full of iron machinery. Further, it is to be borne in mind that she had crossed the Atlantic ocean nineteen times, between Liverpool and New York (having never made any other voyage), sailing always from east to west and west to east, upon the same curve. Her magnetic properties had adjusted themselves to her east and west conditions, and her compasses were true while she sailed on this regular east and west curve. When, on the 31st of March, she came near the land and turned her head north, at right angles to this east and west course, is it not reasonable to say that her compasses were immediately deranged by that new movement? It may be seen on the chart that a westerly error of one quarter of a point in her compass from her starting for the north would take her directly to the rocks on which she struck! Such at all events is our interpretation of the facts which have come out on this investigation.

A very important circumstance bearing upon the question is the undoubted fact—proved from the position in which the ship was wrecked and the speed at which she was going—that she could not have been forty-eight miles south of Sambro Light at midnight of March 31. She must at that time have been eight or ten miles nearer to the land than the dead reckoning showed, and on another course, in order to have run ashore where she did, three and a quarter

hours after midnight. This is fully explained if we admit that she had been running during the hours previous to midnight on a course west of that indicated by her compasses, and one which led directly to the rocks on which she struck.

It is well known that the magnetic influences of an iron ship upon her compass needle is varied by local circumstances, and it is not possible to detect the exact error while at sea. When the ship is in port, these influences are corrected by magnetic bars, placed near the compass, to overcome and counteract the attractive forces of the ship. But at sea the circumstances are changed. Influences arise from the heating of the ship, from the electric currents of the air, and from other sources, which appear to be yet unknown, which draw the needle point from its true meridian. Hence an iron ship that has always sailed east and west, must have her compasses readjusted to sail north and south. During the past twenty years, many iron steamships, sailed by experienced navigators, have been wrecked on the coast of Nova Scotia, and the immediate cause of their wreck was as mysterious as the cause of the wreck of the steamship Atlantic.

This question is of interest, not alone and not mainly because solving the problem as to the present disaster; but has a higher and more important bearing upon the future, and demands, therefore, the fullest investigation.

CURRENT TOPICS.

THE CASE OF PHELPS, DODGE & Co.—Since the case of Messrs. Phelps, Dodge & Co. has been fully settled with the government the firm has very properly published a letter giving to the public a history of the whole transaction, and vindicating their own reputation. The amount of money involved was of small importance compared with the question of the honor and high standing of one of the oldest and most highly respected mercantile houses in this city. We believe that to every candid reader the letter of Messrs. Phelps, Dodge & Co. will carry the conviction not only that they had no intention of defrauding the Government, but that their whole transactions with the Custom House, involving the entry of some \$40,000,000 of goods in five years past, have been singularly free from frauds or evasions of the law. The substantial facts are as follows:

That the Liverpool agent of Messrs. Phelps, Dodge & Co., in the effort to meet the almost unfathomable intricacies of our tariff law, was accustomed to state the value of small and unimportant parts of invoices, sometimes a little below and sometimes a little above what they should have been, the exact truth, as investigation subsequently showed, being, that the changes in question on the side of over-valuation and in favor of the Government, were very largely in excess of those in the direction of under-valuation.

A clerk discharged by Messrs. P. D. & Co. for being suspected of assistance in the infamous theft of their private papers some time since, informed the Government that they had committed frauds. On request the firm voluntarily surrendered all their books and papers to the officials, and after a full investigation it appears that out of all the firm's entries for five years past, amounting to over \$40,000,000, on which they had actually paid \$8,000,000 in duties, the Government officers selected 52 invoices, on which they claimed that errors had been made. The total value of the whole of these invoices was \$1,000,000; the whole value of the goods in those several items where errors were claimed was \$271,017.23; the total loss to the government from non-payment of proper duties was \$2,000 to \$4,000. The government admitted that there was no intention to defraud, but claimed that they could technically demand the whole \$1,000,000, and finally compromised on the payment of the \$271,017.23.

Thus it appears that under our tariff laws, and the decisions thereon by the Treasury, one of the first houses in our city has accidentally, through errors of their foreign agent, undervalued goods so that the Government lost \$2,000 to \$4,000 in five years (though actually having lost nothing, as the errors of over-valuation were more than those of under-valuation), and that in consequence of this they have been mulcted in the sum of \$271,017.23, over \$60,000 of which goes to the clerk who had previously been

discharged for being suspected of assisting in a scandalous theft of their private correspondence. This was a firm which had actually paid \$8,000,000 in customs during the five years named.

The conclusion formed from these facts must be decidedly adverse to the working of our present tariff laws.

If the firm had seen fit to resist the claim and brought it to trial we believe that no jury in the land would have found against them. But they entered upon the investigation with the utmost confidence of their own innocence, and with the expectation of a speedy and amicable adjustment of the matter.

The following letter is from Hon. Noah Davis, late U. S. District Attorney, and now Judge of the Supreme Court of the State of New York :

NEW YORK, April 11, 1873.

Messrs. Phelps, Dodge & Co.: Gentlemen: I have received yours of the 9th inst., asking me, now that the proceeding recently taken against you by the Government has resulted in a final settlement, to give you a statement in relation to the claim made against you, and the manner in which it was met and adjusted by you, and such other matters in connection therewith as I may feel at liberty to communicate. As an act of justice toward you, I think it my duty to comply with the request.

Information in the case was first given to B. G. Jayne, Esq., special agent of the Treasury Department. At that time I was the United States Attorney for this District—the officer charged with the duty of conducting legal proceedings in such cases. After Mr. Jayne had partially investigated the case, he laid the facts and papers then in his possession before me. I examined them and came to the conclusion that they were sufficient to justify a more thorough investigation. I requested that some of the leading members of your house should be invited to come to the Custom House, that I might have a personal interview with them. Mr. William E. Dodge and Mr. James came in response to the Collector's message, and evidently without the slightest idea of its object. I stated to them the charges that had been made, the grounds on which they were based, and the steps that had been taken, and my conclusion that a full investigation ought to be had. Those gentlemen took the matter in a spirit of most perfect fairness and frankness, inviting the closest scrutiny, and offering, without reserve, to place at once in the hands of myself or the other officers of the Government all the books or papers of the firm that might be desired, and to afford every facility in their power to an inquiry into all their dealings with the Custom House, asserting that if any irregularity existed in the dealings of your house with the Government it was unknown to them and wholly unintentional. They also expressed themselves on behalf of their firm ready and willing, if there had been any irregularity, to pay not only what the Government might have lost by reason thereof, but any penalty to which they had inadvertently subjected themselves. I suggested that Mr. Jayne, with such assistance as he might need, should go with them to their place of business and receive whatever books and papers he should desire. To this they promptly acceded, and Mr. Jayne did accompany them and was put into possession of the books and papers, and the

process for books and papers which had been obtained was withheld by me from service. A full and careful examination was then made by and under the supervision of Mr. Jayne, he having access to all your books and papers, and possession of all that were deemed necessary to enable him to ascertain the facts. I was advised from time to time of the progress of the investigation, and when it was concluded I examined the papers and documents presented to me, containing the case of the Government. From this examination I became satisfied that there had been during the past five years a considerable number of violations of the customs revenue laws by your house, all alike in their character; but that those violations had occurred without any actual intent on your part to defraud the revenue. The infractions of the statute were, however, of such a character as left exposed to forfeiture invoices of goods to the amount of about one million of dollars. On conferring with your counsel I found you still desirous to meet and adjust the matter on any basis that would cover any fair claim for duties or penalties that the Government thought proper to enforce. I, myself suggested, without knowing what the amount would be, that the value of the articles in the several invoices actually affected by the alleged undervaluation should be ascertained, and that the amount so found should be taken as the basis of the settlement. The suggestion was accepted, and the amount was approximately ascertained at about \$260,000. It was then arranged between your counsel and myself that a suit should be commenced, and that the sum arrived at should be at once paid into court as a settlement of the claims. At that stage of the transaction my term of office expired; but I understand that a suit was commenced by my successor, which has been compromised on the basis arranged with me at the value of the articles mentioned, as afterwards ascertained.

If I had come to the conclusion that you had acted with an actual design to defraud the Government I should have insisted upon the forfeiture, not only of the value of the articles above referred to, but of the entire invoices of which they formed a part, amounting to fully one million of dollars; but my examination, with the explanations made to me by you, showed clearly, as I thought and still think, that the idea of defrauding the Government of its lawful duties had never entered your minds, while doing a portion of your business in a manner which the courts would declare to be in conflict with the statute. I was confirmed in this by the very meagre amount of duties lost to the Government in a business with you of many millions of dollars during the period of five years in which the alleged irregularities occurred, and during which you had paid to the Government several millions of dollars in duties, the whole amount lost by the alleged fraud fell short of the sum of three thousand dollars.

I have since learned (a fact which I did not know at the time) that by applying the same rule of valuation adopted by you, and which in the instances covered by the settlement resulted in an undervaluation to the same goods in other invoices imported during the same period, the result has in those cases been an overvaluation, upon which the Government received duties beyond what would have been payable under the correct rule of valuation to an amount very considerably in excess of the duties lost. This fact has confirmed my conviction of your entire innocence in the whole business of any actual intent to defraud.

In conclusion, I beg leave to add that during my connection with the office of the U. S. Attorney I knew of no case in which such a prompt and earnest desire to court and aid investigation, to correct any error, and right every wrong that might appear to have been done to the Government or its revenues, was manifested as that constantly shown in yours.

I am very respectfully yours,

NOAH DAVIS.

RESERVES OF THE NATIONAL BANKS—FEBRUARY 28, 1873.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Friday the 28th day of February, 1873.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liabilities.	Reserve held.	Per cent of reserve		Funds available for Reserve.					
					to liabilities.	Specie.	Legal tenders.	Clearing House certificates.	3 per cent. U.S. certificates.	U.S. cert. deposits.	Due from redeeming agents.	
Maine.....	61	\$13,228,196	\$2,074,229	\$3,207,726	21 2	\$25,945	\$994,519	.....	.....	\$10,000	\$2,177,262
New Hampshire.....	12	7,277,786	1,091,668	1,549,066	21 3	2,917	486,462	.....	.....	20,000	1,039,687
Vermont.....	40	10,376,030	1,556,405	2,009,173	19 4	61,844	612,361	.....	.....	100,000	1,234,968
Massachusetts.....	163	57,426,62	8,413,843	11,700,702	21 2	117,104	3,826,357	.....	.....	10,000	7,682,211
Rhode Island.....	62	20,926,111	3,133,917	3,682,375	17 6	32,771	1,501,423	.....	.....	10,000	2,134,176
Connecticut.....	80	32,250,938	4,837,645	7,244,596	22 5	77,717	2,361,071	.....	.....	10,000	4,785,803
New York.....	226	80,770,548	12,115,582	16,895,447	20 9	132,731	5,129,601	.....	.....	10,000	10,988,115
New Jersey.....	60	27,995,831	4,199,375	6,270,489	22 4	89,231	2,150,999	.....	.....	10,000	4,000,258
Pennsylvania.....	157	57,372,515	7,855,882	10,162,751	19 4	89,197	4,301,762	.....	.....	45,000	5,726,792
Delaware.....	11	2,904,259	416,639	518,571	17 8	3,424	276,078	.....	.....	10,000	229,049
Maryland.....	19	4,310,053	646,502	1,010,733	23 4	19,391	475,360	.....	.....	.....	515,987
District of Columbia.....	1	680,845	102,127	227,517	33 4	3,827	133,000	.....	.....	.....	90,690
Virginia.....	24	17,676,798	1,601,520	1,747,633	16 4	59,040	887,787	.....	.....	.....	850,736
West Virginia.....	17	5,113,446	766,957	950,475	19 2	10,548	426,436	.....	.....	10,000	533,892
North Carolina.....	10	4,657,453	698,617	921,100	19 8	34,217	335,017	.....	.....	.....	551,866
South Carolina.....	11	4,448,923	667,338	976,010	21 9	13,450	668,136	.....	.....	.....	291,424
Georgia.....	13	5,107,851	766,178	1,139,276	22 3	52,313	729,356	.....	.....	50,000	307,607
Alabama.....	9	2,271,154	340,673	575,177	25 3	38,468	326,547	.....	.....	.....	104,162
Texas.....	5	1,935,360	290,304	611,652	31 6	205,458	301,752	.....	.....	.....	19,846
Arkansas.....	2	369,385	55,404	49,918	13 5	2,422	28,150	.....	.....	.....	686,872
Kentucky.....	29	8,159,297	1,233,895	1,700,391	20 8	8,764	612,063	.....	.....	40,000	1,039,564
Tennessee.....	22	8,034,017	1,205,103	1,669,327	20 8	33,150	944,275	.....	.....	.....	1,686,872
Ohio.....	153	39,277,394	5,891,699	8,177,752	20 8	28,989	3,729,719	.....	.....	.....	4,419,044
Indiana.....	89	23,136,561	4,240,484	5,447,809	19 4	38,694	2,685,402	.....	.....	10,000	2,713,713
Illinois.....	114	24,846,812	3,727,022	5,775,034	23 2	73,474	2,164,590	.....	.....	.....	3,536,970
Michigan.....	70	13,380,950	2,082,143	2,767,511	19 9	36,055	1,227,530	.....	.....	10,000	1,493,956
Wisconsin.....	39	6,925,879	1,038,882	1,440,347	20 8	17,359	645,767	.....	.....	.....	777,221
Iowa.....	74	14,066,498	2,109,975	2,814,585	20 2	84,981	1,401,955	.....	.....	.....	1,408,249
Minnesota.....	59	7,751,199	1,162,680	1,328,220	17 1	14,213	617,343	.....	.....	.....	696,664
Missouri.....	29	6,352,988	952,943	1,281,992	20 2	20,825	536,931	.....	.....	.....	731,236
Kansas.....	24	4,160,610	624,092	806,153	19 4	4,146	319,701	.....	.....	.....	482,303
Nebraska.....	9	3,179,781	476,967	810,427	22 3	7,297	200,651	.....	.....	.....	602,479
Oregon.....	1	1,119,572	167,936	328,068	29 4	66,491	73,886	.....	.....	.....	187,691
California.....	1	755,008	*134,895	229,508	23 4	219,431	1,077	.....	.....	.....	.....
New Mexico.....	2	377,271	56,591	82,047	21 7	460	46,020	.....	.....	.....	35,567
Colorado.....	6	2,394,382	359,157	694,018	24 8	73,245	270,248	.....	.....	.....	250,525
Utah.....	3	1,057,671	158,051	133,149	12 6	4,405	106,666	.....	.....	.....	23,078
Wyoming.....	1	121,435	18,215	27,041	22 2	1,568	14,201	.....	.....	.....	11,452
Idaho.....	1	173,259	26,738	31,125	17 5	5,000	26,125	.....	.....	.....	.....
Dakota.....	1	51,613	7,742	13,302	25 7	7,192	.....	.....	.....	.....	6,110
Montana.....	4	740,699	111,104	165,776	22 4	14,249	95,885	.....	.....	.....	55,642
Aggregate.....	1,717	\$517,267,245	\$77,611,640	\$107,595,294	20 8	\$1,779,651	\$41,618,799	\$90,000	\$1,465,000	\$62,641,844

* Reserve required in California Gold Bank 25 per cent on circulation and 15 per cent on deposits.

CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	Reserve required.	Reserve held.	Per cent of liabilities.	Funds available for Reserve.						
						Specie.	Legal tenders.	C.H. cert. 3 p. c. U.S. cert.	U.S. cert. deposits.	Due from R.A.		
Boston.....	43	\$87,811,451	\$21,952,863	\$21,533,770	24 5	\$1,010,534	\$10,300,240	\$320,000	.....	\$5,000	\$130,000	\$9,467,936
Albany.....	7	11,418,739	2,854,685	3,838,223	31 4	7,619	796,916	.....	.....	.....	735,000	2,058,629
Philadelphia.....	29	50,887,556	12,711,889	13,282,138	26 1	266,837	4,147,586	325,000	.....	145,000	3,825,000	4,572,725
Pittsburgh.....	16	17,030,260	4,257,565	4,289,521	25 2	35,543	2,065,538	.....	.....	.....	.....	2,191,420
Baltimore.....	14	21,203,893	5,300,973	4,604,846	27 7	104,052	1,856,634	.....	.....	.....	580,000	1,989,160
Washington.....	2	2,846,546	711,637	456,547	16 7	22,181	238,838	75,000	.....	.....	50,000	125,598
New Orleans.....	8	9,824,154	2,457,033	2,336,923	23 8	203,211	1,028,833	.....	.....	.....	.....	1,029,831
Louisville.....	6	2,707,829	676,567	740,814	27 4	239	333,724	.....	.....	.....	.....	406,851
Cincinnati.....	5	11,966,338	2,991,585	3,140,439	26 2	41,733	979,000	.....	.....	.....	425,000	1,694,656
Cleveland.....	6	6,969,432	1,742,358	2,188,039	31 4	7,614	976,300	.....	.....	.....	.....	1,149,749
Chicago.....	20	28,916,240	7,236,572	9,097,433	31 4	123,306	5,156,649	.....	.....	35,000	50,000	3,762,498
Detroit.....	3	4,558,433	1,139,603	1,310,279	28 7	441	628,225	.....	.....	.....	.....	681,613
Milwaukee.....	4	3,329,401	832,350	850,213	25 5	6,593	507,610	.....	.....	.....	.....	336,005
St. Louis.....	8	9,521,888	2,380,472	2,468,711	25 9	50,862	1,118,918	.....	.....	.....	.....	1,298,931
Aggregate.....	178	269,026,210	67,256,552	69,887,911	26	1,882,820	30,255,010	724,376	.....	175,000	6,085,000	30,765,705
New York City.....	50	203,109,959	50,777,489	50,461,050	24 8	13,498,550	24,532,500	1,895,000	.....	145,000	10,890,000	.....
San Francisco.....	2	3,339,801	834,950	705,365	21 1	28,600	28,600	.....	.....	.....	.....	60,113

25 per cent.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 10th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency :

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine— Farmington....	The Sandy River National Bank...	The National Exchange Bank of Boston, approved in place of The Merchants' National Bank of Boston.
Massachusetts— Gardner.....	The First National Bank.....	The Importers' and Traders' National Bank of New York City, approved as an additional redemption agent.
New York— Oswego.....	The Tloga National Bank.....	The Importers' and Traders' National Bank of New York City, approved in place of The Fourth National Bank of New York City.
New Jersey— Newark.....	The North Ward National Bank...	The Importers' and Traders' National Bank of New York City, approved.
Pennsylvania— Franklin.....	The First National Bank.....	The Tradesmen's National Bank of Pittsburg, approved in place of The Third National Bank of Pittsburg.
* Indiana— Evansville....	The German Nat'l Bank.....	The Third National Bank of New York, approved.
Kansas— Atchison.....	The Atchison Na- tional Bank....	The Valley National Bank of St. Louis, approved.
Kansas— Topeka.....	The First National Bank.....	The Valley National Bank of St. Louis, approved as an additional redemption agent.
Kansas— Wichita.....	The First National Bank.....	The First National Bank of New York, approved as an additional agent.

New National Banks.

The following is a list of National Banks organized since the 10th inst., viz.:

- Official No.
2,101—The First National Bank of Michigan City, Indiana. Authorized capital, \$50,000; paid in capital, \$35,000. Henry H. Walker, President; Walter Vail, Cashier. Authorized to commence business April 11, 1873.
2,102—The Noble County National Bank of Caldwell, Ohio. Authorized capital, \$60,000; paid in capital, \$60,000. W. H. Frazier, President; C. T. Lewis, Assistant Cashier. Authorized to commence business April 17, 1873.

* The German National Bank of Evansville, Ind., takes the place of the East Chester National Bank of Mount Vernon, New York, and the notes of the latter will be redeemed by the Third National Bank of New York City, instead of the Fourth National Bank of New York City as heretofore.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— APRIL 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	April 4.	short.	12.05
Antwerp.....	3 months.	25.67 @ 25.72 1/2	....	....	25.40
Hamburg.....	....	20.48 @ 20.53	....	3 mos.	20.05
Paris.....	short.	25.87 @ 25.47 1/2	....	short.	25.40
Paris.....	3 months.	25.75 @ 25.80	....	....	....
Vienna.....	....	11.20 @ 11.25	....	3 mos.	109.10
Berlin.....	....	6.24 @ 6.25 1/2	....	....	6.20 1/2
Frankfort....	....	119 @ 119 1/2	....	short.	117 1/2
St. Petersburg	....	31 1/2 @ 31 3/4	....	....	....
Cadiz.....	....	47 1/2 @ 47 1/2	....	....	....
Lisbon.....	90 days.	52 1/2 @ 53	....	....	....
Milan.....	3 months.	29.25 @ 29.30	....	....	....
Genoa.....	....	29.25 @ 29.30	....	short.	28.70
Naples.....	....	29.25 @ 29.30	....	....	....
New York....	....	....	April 4.	60 days.	107 1/2
Rio de Janeiro	....	....	Mch. 7.	90 days.	27
Bahia.....	....	....	....	....	26
Valparaiso....	....	....	Feb. 14.	....	44 1/2 @ 44 1/2
Buenos Ayres	....	....	Feb. 28.	....	49 1/2
Pernambuco..	....	....	....	....	26 1/2 @ 26 1/2
Montevideo..	....	....	Feb. 27.	....	51 1/2
Bombay.....	60 days.	1.10 1/2	April 3	6 mos.	1s. 11 1/2 d.
Calcutta....	....	1.10 1/2	....	....	1s. 11 1/2 d.
Hong Kong..	....	4s. 5d.	Mch. 28.	....	4s. 5 1/2 d.
Shanghai....	....	....	....	....	5s. 10 1/2 @ 5s. 11 d.
Singapore....	....	4s. 5d.	April 1.	....	53 1/2
Penang.....	....	....	....	....	53 1/2
Karrachee..	....	....	Mch. 7.	....	1s. 11 1/2 d.
Havana.....	....	....	Mch. 11.	60 days.	43 1/2 @ 44 prem.
Alexandria..	....	....	April 2.	3 mos.	97
Port Elizabeth	....	....	Mch. 15.	90 days	buying rate 2 to 2 1/2 p. c. dia.
Auckland (N. Zealand)....	....	....	Jan. 22	60 dys	selling rate 1/2 pr. buying rate 1/2 d.
Adelaide....	....	....	Jan. 31.	60 dys	selling rate 1/2 pr. buying rate 1/2 d.
Melbourne... 60 days.	1 per cent dis.	....	....	....	selling rate 1/2 pr. buying rate 1/2 d.
Sydney.....	1 per cent dis.	....	....	....	selling rate 1/2 pr. buying rate 1/2 d.

(From our own correspondent.)

LONDON, Saturday, April 5, 1873.

The return of the Bank of England for the present week shows some important changes, and were it not for the fact that many of them are due to the payments incidental to the close of the quarter and of the financial year, an advance to 5 per cent would have been necessary. That a rise in the rate of money will take place at an early date seems very clear, as the demand is increasing, while there is at present no prospect of augmented supplies. Next week a considerable amount of public funds will be released by the payment of the dividends, but this is not expected to have more than a momentary effect, as borrowers have already anticipated a large proportion of the dividend money. The amount of 'other securities' is now unusually heavy, the total being as

much as £28,810,000, which is greater than at any period since the panic of 1866. Compared with 1872, it shows an increase of £3,000,000; with 1871, of £6,000,000; with 1870, of £10,000,000 and with 1869, of £10,400,000. The bullion and reserve, however, compare favorably with former years; but taking into consideration the peculiar condition of the gold market, neither item can be looked upon as being at all in excess of what is necessary. The proportion of reserve to liabilities which during the present year has been as high as 48 per cent, is now 33 1/2 per cent, a point below which it is desirable that it should never fall.

The demand for money during the week has been strong, and the rates of discount have been very firm. The supply in the open market has continued small, but an increase is anticipated in the course of the coming week. There is no accommodation obtainable under the Bank rate. The following are the quotations:

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

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

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3 1/2
Discount houses with 14 days' notice.....	3 1/2

On the Continent, the more prominent feature is an increase of stringency in the German markets, an almost general advance having taken place. In Paris, however, an easy tone has prevailed. The following are the quotations at the leading cities:

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

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,452,129	£ 23,822,401	£ 24,917,491	£ 26,393,794	£ 26,506,864
Public deposits.....	4,754,817	8,325,552	10,521,035	12,711,523	15,860,387
Other deposits.....	18,803,252	17,331,142	20,151,913	19,230,841	19,736,746
Government securities, 14,970,798	12,827,812	12,941,143	13,209,090	13,381,442	
Other securities, 18,480,653	18,822,166	22,865,668	25,961,226	28,810,207	
Reserve of notes and coin.....	8,251,075	12,023,492	13,110,918	11,336,371	12,136,509
Gold and bullion in both departments....	17,225,105	20,472,757	22,416,263	22,363,406	23,246,504
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.	4 p. c.
Consols.....	93 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	93 d.
Price of wheat.....	48s. 4d.	42s. 5d.	55s. 9d.	54s. 2d.	55s. 4d.
Mid. Upland cotton	12 1/2 d.	11 1/2 d.	7 1/2 d.	11 1-16d.	9 1/2 d.*
No. 40 mule yarn fair 2d quality	1s. 3 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2 1/2 d.*
Clearing House return.	112,570,000	86,699,000	136,024,000		

* Prices March 27.

The stock markets have been rather dull. Consols, however, owing to the fact that £1,620,000 is available out of the revenue for the reduction of the National Debt, are firmer, and have advanced to 93 1/2 @ 93 1/2 for the May account; but British railway shares are dull, and are lower in value, notwithstanding that the fine weather is calculated to augment the traffic and cheaper coal diminish the working expenses. In American railroad bonds the chief feature is an increase of depression in Illinois Central, which are again lower in price. Erie shares have been rather irregular, but have, on the whole, been tolerably firm; and Atlantic and Great Western descriptions, though somewhat weaker, are not altogether deficient in firmness. The market for American government securities has not varied to any important extent. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	93 @ 93 1/2
United States 6 per cent 5 20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	92 1/2 @ 92 1/2
do 1865 issue.....	94 1/2 @ 94 1/2
do 1867 issue.....	93 1/2 @ 93 1/2
do 5 per cent. 10-40 bonds, ex 4-6.....	88 1/2 @ 89 1/2
do 5 per cent. Funded Loan, 1871, ex 4-6.....	90 1/2 @ 90 1/2
Atlantic and Gr West., 8 per cent. Debeant's, Blachoffshelm's cfs.....	60 @ 62
Ditto Consolidated Bonds, 7 per cent., Blachoffshelm's certificates, 53 1/2 @ 54 1/2	
Ditto 1st Mortgage, 7 per cent bonds.....	80 1/2 @ 81
Ditto 2d Mortgage, 7 per cent bonds.....	71 @ 72
Ditto 3d Mortgage.....	41 @ 43 1/2
Erie Shares, ex 4-6.....	50 1/2 @ 50 1/2
Ditto 6 per cent. Convertible Bonds.....	95 1/2 @ 96 1/2
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	2d 90 @ 91
Illinois and St. Louis Bridge, 1st mort.....	103 @ 105
Louisiana 5 per cent. Levee Bonds.....	49 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94

New Jersey United Canal and Rail bds.....	93	@100
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95	@ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98	@ 99
Virginia 6 per cent. bonds, ex 4-6.....	42	@ 44

Gold continues in demand for export, and all arrivals have been absorbed, in addition to which £164,000 has been withdrawn from the Bank for Denmark and Sweden. A large supply of Australian gold is due in the course of a few days, a large proportion of which, being in sovereigns, will be sent into the Bank; but the bar gold will undoubtedly be purchased for export. The silver market has been dull, and the quotations are rather easier. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	77	9 1/2 @	a. d.	a. d.
Bar Gold, fine.....	per oz. standard, do.	77	9 1/2 @		
Bar Gold, Refinable.....	per oz. standard, do.	78	0 @		
South American Doubloon.....	per oz.	73	9 @	74	0
United States Gold Coin.....	per oz. none here.		@		

SILVER.					
Bar Silver, Fine.....	per oz. standard, last price.	4	11 1/2 @	a. d.	a. d.
Bar Silver, containing 6 gra. Gold, per oz. standard, last price		6	0 1/2 @		
Fine Cake Silver.....	per oz.		no price		
Mexican Dollars.....	per oz., last price, new, 4	11	old,		
Five Franc Pieces.....	per oz., none here.		@		

The decline in the New York exchange on London to 107 1/4 has attracted considerable attention in this market, and has led some to anticipate an export of gold hence.

A threatened strike in the Yorkshire coal district has been averted by the arbitrator, who had been called in to settle the dispute, having decided that an advance of 7 1/4 per cent in the rate of wages would constitute a fair settlement. The South Staffordshire colliers were to abide by this decision; so it may now be hoped that disputes in the coal districts have temporarily ceased. The price of coal is falling, and with the return of Spring, and of mild weather, a considerable reduction is anticipated. It is said that very large supplies of coal have been raised to the surface, and the probability is, that as many firms and private individuals have accustomed themselves to economise, some difficulty is likely to be experienced in marketing them, more especially as the Winter is now fairly passed. Besides which, the consumption in the manufacturing districts is smaller than for some time past, the high price of fuel current during the Winter months having not only checked materially, but also diminished the extent of our trade.

The Union Bank of London and Messrs. R. Raphael & Sons have announced an issue of £2,000,000 first mortgage sterling six per cent bonds of the New York Central and Hudson River Rail road Company. The price of issue is 95 1/2.

A prospectus has been issued of the Costa Rica Mining Company, with a capital of £250,000 in £10 shares.

We have had a week of very fine weather, and the agricultural prospect may be said to be encouraging. Vegetation makes no rapid strides, but so far there has been no check and no frosts calculated to do harm. The sowing of the later crops is being rapidly proceeded with, and the land, except in a few districts, is in a very favorable condition. The trade for wheat and other grain has been dull and drooping; and, in some instances, prices have receded 1s. per quarter. The best descriptions of English flour have been reduced 3s. per 280 lb.

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

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....	28,888,151	25,832,221	19,385,172	26,521,209
Barley.....	10,233,011	7,863,101	4,765,969	4,759,557
Oats.....	5,741,763	5,514,573	4,573,209	5,904,983
Peas.....	800,186	480,016	443,426	772,230
Beans.....	1,586,776	2,149,579	1,034,043	1,153,515
Indian Corn.....	12,629,889	11,495,028	9,110,167	12,340,297
Flour.....	4,295,040	1,978,209	2,776,291	3,985,919
	EXPORTS.			
	1872-73.	2,031,237	2,159,144	164,538
Wheat.....	134,892	13,748	52,335	13,597
Barley.....	9,771	85,444	950,687	73,966
Oats.....	10,355	7,092	39,889	9,551
Peas.....	1,032	4,719	14,483	1,235
Beans.....	20,605	19,363	56,356	12,696
Flour.....	13,071	43,901	1,260,843	12,408

The respective boards of the Atlantic Telegraph companies have at length agreed upon terms of amalgamation, and the proposal will be submitted at an early date for the sanction of the shareholders. The capital of the amalgamated undertakings will amount to £7,000,000, distributed as follows: To the French Atlantic Telegraph Company £3,450,000, to the Anglo-American Company £2,550,000, and to the New York, Newfoundland and London Company £1,000,000. It will be noticed that the capital is £1,000,000 less than that of the proposed Consolidated Atlantic Telegraphs Company limited. The Newfoundland Company, however, are agitating for better terms.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities, with the exception of new 5s, have ruled tolerably steady throughout the week.

The bullion in the Bank of England has decreased £466,000 during the past week.

Couaols for money.....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
..... account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1865, old.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
..... 1867.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 10-40s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 5s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

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

Frankfurt.....	95 1/2	96	95 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull, at a decline of 3d. in corn.

Flour (Western).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
..... s. d.	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 0	11 0	11 0	11 0	11 0	11 0
..... (Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
..... (Cal. White club).....	11 9	11 9	11 9	11 9	11 9	11 9
Coru (West. m'd).....	27 6	27 6	27 6	27 6	27 6	27 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—These prices, with the exception of cheese, which has declined 1s, have all advanced.

Beef (Pr. mess) new.....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
..... s. d.	80 0	80 0	82 6	82 6	83 6	83 6
Pork (Pr. mess) new.....	66 0	67 6	67 6	67 6	67 6	67 6
Bacon (Cum. cnt) new.....	38 6	38 6	38 6	38 6	38 6	38 6
Lard (American).....	39 3	39 3	39 6	39 6	39 6	39 6
Cheese (Amer'n fine).....	69 0	69 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.—Common rosin, spirits petroleum, and spirits turpentine have each declined, while fine rosin has advanced 1s.

Rosin (com. N. C.).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
..... s. d.	3 9	3 9	3 9	3 9	3 9	3 9
..... fine.....	16 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	1 3	1 3	1 3	1 3	1 3	1 3
..... (spirits).....	11	11	11	11	11	11
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	42 0
Cloverseed (Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....	43 6	43 6	43 6	42 0	42 0	42 0

London Produce and Oil Markets.—This market closes at the prices of last Thursday.

Line'd c'ke (obl).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
..... £ s. d.	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch atd)	32 6	32 6	32 6	32 6	32 6	32 6
..... on spot, 1/2 cwt.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Sperm oil.....	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Whale oil.....	33 0 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0
Linseed oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,271,358 this week, against \$7,576,073 last week, and \$13,884,598 the previous week. The exports are \$5,421,753 this week, against \$5,010,645 last week, and \$5,361,289 the previous week. The exports of cotton the past week were 12,144 bales, against 10,581 bales last week. The following are the imports at New York for week ending (for dry goods) April 10, and for the week ending (for general merchandise) April 11:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$2,131,875	\$2,380,178	\$2,767,802	\$1,483,656
General merchandise.....	4,291,603	3,493,679	7,902,758	4,737,702
Total for the week.....	\$6,423,478	\$5,873,857	\$10,670,560	\$6,271,358
Previously reported.....	30,650,359	105,672,824	119,848,911	127,195,517
Since Jan. 1.....	\$87,073,837	\$111,486,631	\$190,519,561	\$133,466,875

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 15:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$3,306,325	\$3,810,349	\$3,820,952	\$5,421,753
Previously reported.....	47,708,553	69,348,331	60,980,552	69,598,643
Since Jan. 1.....	\$51,014,873	\$73,159,130	\$64,801,504	\$74,820,296

The following will show the exports of specie from the port of New York for the week ending April 12, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years.

April 9—Str. Algeria, Liverpool— Silver bars.....\$391,460	April 10—Str. Holsatia, London— Silver bars.....\$20,291
April 10—Brig Johna Mason, Ponce— Spanish doubloons.....8,000	April 12—Str. Donau, South- ampton— Silver bars.....71,139
April 10—Str. City of Mexico, Progreso— Mexican doubloons.....2,000	April 12—Str. City of Brooklyn, Liverpool— Silver bars.....406,013 Mexican silver coin.....12,500
Total for the week.....\$912,314	Previously reported.....13,568,501

Total since Jan. 1, 1873.....\$16,510,818	Same time in
1872.....\$6,010,073	1868.....\$10,897,258
1871.....16,668,880	1867.....7,080,024
1870.....7,084,952	1866.....3,097,741
1869.....9,081,952	1865.....5,153,102

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

April 7—Str. Tybee, San Do- ningo— Silver.....\$15,831 Gold.....2,352	Gold.....\$3,000
April 10—Str. City of Havana, Havana— Silver.....2,011	April 10—Str. Weybosset, Port au Prince— Silver.....100
Total for the week.....\$25,125	April 12—Brig Cleta, Belize— Silver.....1,000 Gold.....828
Previously reported.....1,034,563	

Total since January 1, 1873.....\$1,059,658	Same time in
1872.....\$578,725	1869.....\$7,187,685
1871.....2,907,667	1868.....2,189,164
1870.....6,102,639	1867.....665,678

The New Jersey General Railroad Law.—The following summary of the bill as finally passed is from an official copy: It prescribes that any number of persons, not less than thirteen, can form a company for the purpose of building, operating and maintaining a railroad, or for the purpose of operating any unincorporated railroad already built. They shall make articles of association which must specify the places to or from which the road is to be built, the counties through which it is to pass, the names of the directors (to be thirteen in number, a majority of whom must be residents of the State), the time the corporation is to continue, and the amount of the capital stock, which cannot be less than \$10,000 per mile. Upon tendering these articles of association to the Secretary of State to be filed, the company shall become a legal corporation, with all the powers conferred upon corporations by the general law, and also power to take and hold the necessary lands, lay out and build the road, &c. The articles, however, shall not be filed until affidavit is made to the Secretary of State by five directors that \$2,000 per mile of stock has been subscribed and 10 per cent paid in. No stock subscriptions shall be received unless 10 per cent of the amount is paid in at the time of subscribing. There shall be 13 directors, who shall appoint a President, Secretary, and other necessary officers, but every director shall be a bona fide stockholder.

Provision is made for forfeiting stock on which assessments remain unpaid after due notice. The capital stock may be increased at any time by a vote of two-thirds of the stockholders at a meeting called for the purpose, but only to the amount actually required for the construction and maintenance of the road. The company shall be liable for debts incurred by contractors for labor, but any amounts so recovered directly from the company are to be deducted from money due contractors.

Companies must maintain good road crossings and cattle-guards, and must make provisions for farm crossings where required. The streets of any incorporated city must be crossed above or below grade, unless the city council shall grant express permission to cross at grade. At all grade crossings signs must be erected.

The company shall have power to fix rates of fare and freight, but the passenger fares must not exceed three cents per mile (no single fare, however, need be less than ten cents), and the rates for any description of freight between two way stations, or a way and a terminal station, must not be greater than those charged for the same class of freight between the terminal stations. The necessary land for stations, workshops, &c., may be taken, not exceeding ten acres at any one place.

No company can occupy the road or lands of another company without its consent, nor cross any other railroad at a less angle than 45 degrees.

Bonds may be issued to any amount not greater than that of the capital stock. Full authority is given to consolidate with other roads in or out of the State, to lease the road to other companies, or to lease other roads.

A sworn statement shall be made on the first Monday in January of each year of the cost of the road and equipments to date, and a tax of one-half of one per cent annually shall be paid on the cost of the road, and such other taxes as may be required by general law. The real estate of the company, except the road-bed, 100 feet wide, and its personal property shall also be liable to tax in the townships through which it passes.

No franchise heretofore granted, or hereafter to be granted to build or operate any railroad, bridge or ferry shall be held to be exclusive unless expressly so provided in the grant.

Companies organized under this act must commence their road within six months and complete it in two years from date of commencement, if less than 50 miles long. An additional six months is allowed for every additional 20 miles. The road must be opened for business when 50 miles is completed.

Finally, in case of the repeal or alteration of this act, such repeal or alteration shall not affect any company organized under the act unless it shall be expressly so stated.

Catawissa Railroad.—The annual meeting of the stockholders of the Catawissa Railroad was held April 1. M. P.

Hutchinson, Esq., President of the company, read the thirteenth annual report of the Board of Managers, as follows:

CAPITAL ACCOUNT.	
44,000 shares preferred stock at \$50.....	\$2,200,000
22,000 shares new preferred stock at \$50.....	1,100,000
23,100 shares common stock at \$50.....	1,155,500
First mortgage bonds, 7 per cent.....	290,500
First mortgage bonds, new, 7 per cent.....	1,300,000
Chattel mortgage bonds, 5 per cent.....	24,500
Chattel mortgage bonds, 10 per cent.....	185,350

The earnings and expenses for the ten months ending October 31, 1872, are as follows:

Receipts.....	\$572,101
Working, maintenance, and general expenses.....	338,935
	\$233,166

Receipts under lease for the months of November and December, \$104,734, thirty per cent of which is..... 31,417

During the year we were subjected to most violent and unnecessary competition for a large portion of our trade, compelling the reduction of rates thirty per cent, which seriously affected our net results. The developments on the new line of road, from which a large increase of business was anticipated, were delayed from causes beyond our control; but we are glad to say that under the arrangement for lease of the road, to which we shall presently refer, a different result may be looked for. In all other respects the extension to Williamsport has realized our expectations; the working thereof has proven the permanent character of the construction; the steel rails and four-bolt joints used have shown themselves, thus far, as capable of performing all that was anticipated.

On the 10th of October, 1872, a lease and contract was entered into between this company and the Philadelphia & Reading Railroad Company for nine hundred and ninety-nine years; they to take possession of the road on November 1, for terms and conditions of which see copy of lease appended to this report.

By authority of the Act of the Legislature of Pennsylvania, approved the thirtieth day of March, 1869, accepted by the stockholders at their last meeting and in pursuance of the authority conferred upon your Board of Directors, it was deemed expedient to issue one million of preferred stock, entitled to receive dividends as follows: For the year commencing November 1, 1873, two and one-third per cent; for the year commencing Nov. 1, 1874, four and two-thirds per cent, and for the year commencing November 1, 1875, and thereafter seven per cent. By the terms of the lease an amount is guaranteed sufficient to pay this, as well as the regular seven per cent per annum dividends on the old preferred stock, and the interest and taxes on the several mortgage bonds of the company. According to the conditions thereof, with the ability on the part of our lessees to aid in the developments necessary for increase of trade, and the security thus afforded to parties interested as to the permanency of the facilities offered, we confidently expect such an increase of business in time as to make all our securities paying investments.

The action of the Board was approved, and the meeting adjourned.

Marine Insurance Scrip.—Mr. Wm. C. Gilman, dealer in Insurance Scrip and Stocks, has just issued his annual pamphlet containing statements of all the Marine insurance companies of New York, made up from the official report of the State Superintendent of the Insurance Department. The following table shows the several scrip issues outstanding Jan. 1, 1873:

	Sun.	Atlantic.	Pacific.	Com'c'l.	Arlon.	New York.	Orient.
1860.....	\$131,270
1861.....	105,770
1862.....	\$65,090	71,310
1863.....	153,420	50,700
1864.....	125,760	121,460
1865.....	185,540	39,440
1866.....	83,410	74,320
1867.....	\$81,180	\$64,190	.....	.....	33,380
1868.....	96,320	119,440	.....	.....	27,490
1869.....	\$67,210	.....	253,513	139,020	61,190	.....	59,010
1870.....	39,900	\$2,204,780	178,340	146,980	63,610	.....	55,190
1871.....	1,620,000	76,835	71,270	41,310	.....	25,000
1872.....	1,870,000	48,530	70,580	29,350	.....	50,080
1873.....	2,504,900	.....	92,600	41,710	.....	.....
Total.....	\$107,110	\$8,199,680	\$637,710	\$704,170	\$833,320	\$622,225	\$1,046,500

—The impression that Mr. C. S. Otis, a broker of Broad street who is reported to have failed recently, is the Mr. Charles Otis, of No. 9 New street, who corrects the "Local Securities" for this paper, is erroneous.

The Logansport, Crawfordsville & Southwestern Railway Company gives notice that the quarterly gold coupons due May 1, 1873, on its first mortgage 8 per cent gold bonds, will be paid at the office of Messrs. Jones & Schuyler, No. 12 Pine street, New York, on and after that date.

—The coupons due May 1, 1873, of the first mortgage bonds of the Denver & Rio Grande Railway Company will be paid on and after that date, at the office of Messrs. Rutten & Bonn, 52 Exchange Place, New York.

—Attention is directed to the advertisement of the 7 per cent gold bonds of the Burlington, Cedar Rapids & Minnesota Railroad (Milwaukee Division), offered for sale at 90 by Messrs. Henry Clews & Co. The main line of this road was completed some time since, and earned in 1872 an average of \$83,000 per month. The loan is reported to have been all sold except \$300,000, which are now offered to close it out.

—Messrs. Jay Cooke & Co. are now drawing Exchange on all leading European cities, including Cable Transfers on Vienna direct. This leading House has recently given more particular attention to the enlargement of the foreign exchange branch of their business; and their well-known connection with the former United States loans, and the present Syndicate, must give them a prominence with the public in this department of banking.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

New York, April 18, 1873.

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

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

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

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

FISK & HATCH.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3/10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation, the earnings for 187½ will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

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

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

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

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

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

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Banks.			
National City	10	May 1	
Fulton National	5	May 1	Apr. 16 to May 1
Miscellaneous.			
United States Express Co. (quarterly)	\$2	May 1	Apr. 23 to May 2

FRIDAY EVENING, April 18, 1873.

The Money Market.—The actual rates paid for money this week have been quite as high as those previously noticed, but during the past two days there has been a more hopeful tone in financial circles, based upon a confident feeling that we are now near the end of the long-continued monetary pressure.

The banks report very considerable receipts of currency from

the interior, and although the full benefit of this movement is not yet felt in a reduction of rates, it is well known that a continuance of it must soon produce the desired effect of relieving the loan market.

There was on Wednesday a feeling of depression in consequence of the break in stocks and the failure of quite a prominent firm of stock brokers, following upon the failure of Messrs. Escher & Co., silk importers, previously announced; but a speedy recovery in tone soon took place, and to-day there was a more generally cheerful feeling on the street than we have noticed for some time past. The excessive rates for money, so long maintained, have led to the suspension of three very respectable stock brokerage firms, and it is rather an evidence of strength that more firms have not been obliged to suspend. The rates paid for money ranged ½, ¾, 1, 1-16 per cent a day on Monday; on Tuesday at ½, ¾, 3/16; Wednesday at ½, ¾, in the morning, and up to ¾ and after the break in stocks; Thursday at ¾ in the morning, and down to 7 gold at the close; to day (Friday) the range was ½ to ½ in the morning, and in the afternoon 1-16, 1/32, 7 gold, and 7 currency.

In commercial paper there is more business doing on the basis of 12 per cent for first class names; some very choice paper having been sold as low as 10 per cent, though this rate is quite exceptional.

The Grand Jury, which has been investigating the subject of violations of the Usury law, has apparently found an indictment against the law instead of its violators, and has appealed to the Legislature for its abrogation.

Foreign advices report money tolerably firm, but quiet in London, the Bank having lost £466,000 in bullion this week, but its discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase in specie of 1,000,000 francs.

The last statement of our city banks (April 12) showed a decrease in the deficiency of reserves of \$1,220,500 so as to leave a total deficiency of \$2,025,300 below the 25 per cent required by law. The total liabilities were \$214,613,600, and the reserves \$51,623,100. In the national banks the whole deficiency was \$1,082,925.

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

	1873.				1872.		1871.	
	Apr. 5.	Apr. 12.	Differences.	Apr. 13.	Apr. 15.	Apr. 15.	Apr. 15.	
Loans and dis...	\$273,534,000	\$271,516,800	Dec. \$2,017,200	\$271,334,200	\$285,530,500			
Reserve.....	15,664,400	16,134,200	Inc. 469,800	19,332,400	15,712,500			
Circulation.....	27,753,600	27,714,400	Dec. 39,200	27,987,000	31,546,247			
Net deposits.....	187,637,000	186,899,200	Dec. 737,800	183,287,100	214,725,538			
Legal tenders...	34,940,500	35,493,800	Inc. 553,300	36,848,800	52,531,143			

United States Bonds.—Government bonds have been quite active from various causes. In the first part of the week the necessity of getting money induced the sale of a good many bonds, a part of which were probably borrowed for the purpose, or according to the common phrase, sold "short." During the past two days the demand to cover those sales, as well as the steady demand from foreign purchasers, has caused a sharp inquiry, and the market is almost bare of the popular coupon issues. Large estimates are made of the amount of bonds sent abroad since the first of January, and some well-informed parties place it at \$20,000,000. There was no Treasury purchase this week.

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

	Apr. 12.	Apr. 14.	Apr. 15.	Apr. 17.	Apr. 18.	Since Jan. 1.	
						Lowest.	Highest.
5s. fund, 1881, cp.	115½	115½	115½	115½	115½	112	Jan. 1 115½
6s. 1881, reg.	117	117	116	116	117	113	Jan. 1 118
6s. 1881, corp.	120	120	120	119	118	114	Jan. 3 120
5-20's 1862, coup.	117	117	117	116	116	112	Jan. 8 118
5-20's 1864, coup.	117	117	117	116	116	113	Jan. 6 117
5-20's 1865, " "	119	119	119	119	118	113	Jan. 2 120
5-20's 1865, n "	117	117	116	116	115	112	Jan. 4 117
5-20's 1867, " "	119	119	118	117	117	113	Jan. 2 119
5-20's 1868, " "	117	117	117	116	117	113	Jan. 2 118
10-40's, reg.	111	111	111	110	109	109	Apr. 17 114
10-40's, coupon	113	112	112	111	111	109	Jan. 2 115
Curancy 6's	113	113	113	113	112	112	Apr. 1 115

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

Closing prices of securities in London have been as follows:

	April 3.	April 10.	April 18.	Since Jan. 1.	
				Lowest.	Highest.
U.S. 6s, 5-20s, '65	91½	94½	91½	91½	Apr. 18 94½
U. S. 6s, 5-20s, '67	93½	93½	93½	92½	Jan. 2 94½
U. S. 5s, 10-40s	89	89½	89½	89	Jan. 2 92½
New 5s	90	90	90	89½	Jan. 16 91½

State and Railroad Bonds.—The market for State and railroad securities has been stagnant in consequence of the enormous rates for money. Virginia bonds are firmer, and some foreign orders have been noticed in our market. The Alabama Legislature has passed a law to give one straight 7 per cent gold bond of the State in exchange for four indorsed railroad bonds, and recalling all its indorsed railroad bonds. The provisions of this law are certainly very extraordinary, and are regarded here as impossible to be carried out.

Railroad bonds have shown no activity, although the prices have been pretty well maintained throughout the period of tight money.

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

	Apr. 12.	Apr. 14.	Apr. 15.	Apr. 17.	Apr. 18.	Since Jan. 1.	
						Lowest.	Highest.
6s Tenn., old	79	75	79	79	77	77	Apr. 18 86
6s Tenn., new	80	80	83	83	77	74	Apr. 16 86
6s N. Car., old	80	80	80	80	77	81	Jan. 24 84
6s N. Car., new	81	81	81	81	77	81	Apr. 4 83
6s Virg., old	84	82	84	84	82	81	Apr. 23 89
" consolidated	84	83	83	83	82	82	Apr. 8 86
" deferred	84	83	83	83	82	82	Apr. 8 85
6s S. C., n. J. & J.	84	83	83	83	82	82	Apr. 15 83
6s Missouri	83	83	83	83	83	82	Jan. 7 85
Cent. Pac. gold	108	102	102	102	102	99	Jan. 2 103
Un. Pac. 18	86	86	86	86	86	85	Apr. 1 83
Un. Pac. L'd Gr't	78	78	78	78	74	74	Apr. 6 80
Un. P. Income	72	73	73	72	72	70	Apr. 7 83
Erle Ist m. 7s	102	103	103	102	102	101	Jan. 6 103
N. J. Cen Ist m 7s	103	102	103	103	102	102	Feb. 15 106
Pt Wya Ist m 7s	106	106	106	106	106	102	Jan. 6 109
Rock Isl Ist m 7s	103	103	104	104	103	103	Jan. 6 104

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

Railroad and Miscellaneous Stocks.—The stock market continued variable and feverish until Wednesday, when the unsettled feeling culminated in a material break in prices and heavy sales of the leading speculative stocks. The immediate cause for this break was found in the failure of Messrs. Barton & Allen, a stock-brokerage firm of some prominence, to whose suspension an undue importance was attached for a time from the fact that its members are related to Commodore Vanderbilt. The real cause for the break in stocks, however, was the long-continued tight money market, and while three very respectable firms of stock brokers have suspended, it is only remarkable that many more and larger failures have not occurred. In the decline of prices and semi-panic which occurred as above noticed the lowest figures were generally reached on Wednesday, when New York Central & Hudson touched 97½, Rock Island 104½, Lake Shore 88½, Erie 64, Western Union Telegraph 78, Union Pacific 25, and Pacific Mail 53½. From these prices there was a recovery on Thursday, and a more decided advance to-day, the list at times showing quite a buoyancy and closing strong at near the highest point of the day.

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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen. & H. R.	109 1/2	109 1/2	107 1/2	107 1/2	107 1/2	109 1/2
Harlem	121	125 1/2	121 1/2	121 1/2	121 1/2	127 1/2
Erie	65 1/2	65 1/2	65 1/2	61 1/2	61 1/2	66 1/2
do prof.	73	74	74	74 1/2	73 1/2	75 1/2
Lake Shore	81 1/2	82 1/2	80 1/2	81 1/2	81 1/2	83 1/2
Wabash	61	69 1/2	67 1/2	68 1/2	68 1/2	70 1/2
Northwest	76	84 1/2	82 1/2	78 1/2	78 1/2	81 1/2
do prof.	86 1/2	86 1/2	85 1/2	85 1/2	83 1/2	84 1/2
Rock Island	108 1/2	109 1/2	106 1/2	107 1/2	107 1/2	108 1/2
St. Paul	53	59	58 1/2	59 1/2	51 1/2	57 1/2
do prof.	53	59	58 1/2	59 1/2	51 1/2	57 1/2
At. & Pac. prof.	111 1/2	111 1/2	109 1/2	111 1/2	111 1/2	112 1/2
Ohio & Miss.	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2
Central of N. J.	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2
Boston, H. & E.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del., L. & W.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Hann. & St. Joe	39 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2
do prof.	39 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2
Union Pacific	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Col. Chic. & I. C.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Panama	105	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2
West. Union Tel.	81 1/2	86 1/2	81 1/2	81 1/2	81 1/2	85 1/2
Quicksilver	41	41	41	41	41	41
do prof.	41	41	41	41	41	41
Pacific Mail	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Adams Exp.	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	67	67	66 1/2	66 1/2	66 1/2	66 1/2
United States	74	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2
Wells, Fargo	81	81	80 1/2	80 1/2	81	81
Canton	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Cons. Coal	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
New Cent. Coal	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Maryland Coal	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2

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:

	Since Jan. 1.		Since Jan. 1.	
	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & H. R.	97 1/2	109 1/2	60	71 1/2
Harlem	114 1/2	141 1/2	25	39 1/2
Erie	59 1/2	69 1/2	4	43 1/2
do prof.	73	81 1/2	1	20 1/2
Lake Shore	84 1/2	91 1/2	77 1/2	91 1/2
Wabash	62	84 1/2	38	61 1/2
Northwest	76	85 1/2	49	76 1/2
do prof.	86 1/2	94 1/2	49	76 1/2
Rock Island	101 1/2	112 1/2	92 1/2	109 1/2
St. Paul	51 1/2	60 1/2	35 1/2	43 1/2
do prof.	51 1/2	60 1/2	35 1/2	43 1/2
At. & Pac. prof.	20	28 1/2	18 1/2	28 1/2
Ohio & Miss.	10 1/2	18 1/2	8 1/2	16 1/2
Central of N. J.	96	106 1/2	84 1/2	96 1/2
Boston, H. & E.	2 1/2	3 1/2	2 1/2	3 1/2
Del., L. & W.	23	23 1/2	23	23 1/2
Hann. & St. Joe	37	47 1/2	24 1/2	37 1/2

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 1/4 per cent premium for 30 days, and 1/2 per cent for 60 days, at prices varying from the market as follows:

	Put below.	Call above.
Central & Hudson	1/4 @ 1/2	1/4 @ 1/2
Lake Shore	1/4 @ 1/2	1/4 @ 1/2
Rock Island	1/4 @ 1/2	1/4 @ 1/2
Erie	1/4 @ 1/2	1/4 @ 1/2
Pacific Mail	1/4 @ 1/2	1/4 @ 1/2
Northwestern	1/4 @ 1/2	1/4 @ 1/2
do prof.	1/4 @ 1/2	1/4 @ 1/2
West. Union Tel.	1/4 @ 1/2	1/4 @ 1/2
Ohio & Missellippi	1/4 @ 1/2	1/4 @ 1/2

The Gold Market.—The general tendency of gold, until to-day, was weaker, and from 118½, the closing price on Saturday, the 12th inst., a decline was made to 117 on Thursday. To-day a new firmness was developed, and the price advanced to 118½, under purchases reported to be for account of the bull party.

The cause for lower gold early in the week was generally attributed to the fact that some of the clique had sold, and that the payment of May interest by the Government, and the approaching increase of the supply; the last-named influence, however, we hardly think will affect our gold market very soon.

The rates paid for carrying gold to-day were 7, 6, 1, 1-32 and 7 gold.

Thursday, the Treasury sold \$1,500,000, the total bids amounting to \$2,180,000.

Customs receipts of the week amount to \$2,244,000.

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

	Open.	Low.	High.	Close.	Total Clearings.	Balances.
Saturday, Apr. 12	118 1/2	118 1/2	119 1/2	118 1/2	\$36,255,000	\$2,818,208
Monday	118 1/2	118 1/2	118 1/2	118 1/2	\$1,711,000	1,805,123
Tuesday	118 1/2	118 1/2	118 1/2	118 1/2	\$5,203,000	5,511,375
Wed'ay	117 1/2	117 1/2	117 1/2	117 1/2	\$21,772,000	1,985,078
Thursday	117 1/2	117 1/2	117 1/2	117 1/2	\$1,470,000	1,909,699
Friday	117 1/2	117 1/2	118 1/2	118 1/2	\$8,152,000	1,835,941
Current week	117 1/2	117 1/2	119 1/2	118 1/2	\$55,573,000	1,385,941
Previous week	117 1/2	117 1/2	118 1/2	118 1/2	\$50,153,000	1,412,883
Jan. 1, 1873, to date	112 1/2	111 1/2	119 1/2	118 1/2		2,115,935

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

American gold (old coinage)	1/2 p.c. premium.	American silver (old coinage)	1/2 p.c. premium.
Sovereigns	\$1 82 @ \$1 86	Dimes and half dimes	96 1/2 @ 97 1/2
Napoleons	8 82 @ 8 86	Five francs	96 @ 97
German X thalers	7 85 @ 8 00	France	19 @ 19 1/2
Prussian X thalers	8 00 @ 8 10	English silver	4 80 @ 4 85
German Kronen	6 55 @ 6 70	Prussian thalers	70 @ 72
X guilders	2 30 @ 2 40	Spanish thalers	1 04 @ 1 06
Spanish doubloons	15 30 @ 16 00	American dollars	1 01 @ 1 02
Patriot doubloons	15 30 @ 15 70	Spanish dollars	1 01 @ 1 02
American silver (new)	95 @ 97	South American dollars	par

Foreign Exchange.—The exchange market has been unsettled and variable, and at times very much depressed. On Thursday the leading drawers reduced their rates to 107½ for 60 days, and 108½ for demand bills. Money became easier in the afternoon, the exchange market becoming firmer. This morning the leading drawers advanced their rates to 107½ for sixty days' sterling, and 108½ for sight; but this advance checked the demand. The highest rate at which long sterling actually sold was 107½, but eight sold close to the asking rate, transactions being reported at 108½ to 108½. It was reported to-day from London that £150,000 sterling in gold had been shipped to New York against some purchases of exchange at the extreme low rates of yesterday.

The influences chiefly depressing exchange have been the close money market, and the appearance of some borrowed bills and the return of a settled condition of financial affairs will be followed by a material rise in prices.

We quote nominally as follows:

London prime bankers	60 days	3 days
commercial	107 1/2 @ 107 1/2	108 1/2 @ 108 1/2
Paris (bankers)	5 31 1/2 @ 5 32 1/2	5 25 1/2 @ 5 26 1/2
Antwerp	5 28 1/2 @ 5 30	5 23 1/2 @ 5 24 1/2
Berlin	11 1/2 @ 11 1/2	11 1/2 @ 11 1/2
Amsterdam	39 1/2 @ 40	40 1/2 @ 40 1/2
Hamburg	91 1/2 @ 91 1/2	91 1/2 @ 91 1/2
Frankfort	46 1/2 @ 46 1/2	46 1/2 @ 46 1/2
Bremen	93 1/2 @ 94	93 1/2 @ 94
Prussian thalers	71 1/2 @ 71 1/2	71 1/2 @ 71 1/2

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

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.
Saturday, April 12	\$307,000	\$737,288 42	\$251,770 85
Monday	42,000	629,363 45	206,974 20
Tuesday	15,000	662,142 15	435,460 23
Wednesday	16,000	419,000	184,560 41
Thursday	18,000	\$12,000	\$39,258 09
Friday	23,000	773,991 48	2,068,975 64
Total	\$2,214,000		
Balance, Apr. 11	\$40,538,789 99	\$16,012,892 01	
Balance, April 12	\$40,130,896 29	\$17,566,662 03	

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City at the week ending at the commencement of business on April 12, 1873:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York	\$3,000,000	\$10,615,200	\$1,892,200	\$788,500	\$8,800,700	\$341,000
Manhattan Co.	2,050,000	5,974,000	328,500	278,000	5,182,800	97,000
Mechanics	3,000,000	6,566,500	482,300	936,300	3,662,600	879,100
Mechanics	1,500,000	5,711,800	319,400	657,700	3,980,500	518,000
American	2,000,000	4,329,600	430,000	848,000	2,869,600	470,000
America	3,000,000	3,423,000	344,000	1,181,000	2,098,000	1,240,000
America	1,800,000	3,862,800	845,900	804,700	2,484,900	519,000
City	1,000,000	4,667,600	822,300	806,000	2,781,600	600,000
Tradesmen's	1,000,000	3,329,800	411,300	247,400	1,916,800	761,600
Patron	600,000	1,769,100	123,500	317,100	1,258,400	.....
Chemical	600,000	6,250,200	233,500	1,068,300	4,238,800	445,900
State of New York	1,235,000	3,228,600	492,300	562,800	2,422,700	416,000
Gallatin, National	1,500,000	3,959,800	114,500	284,700	1,424,400	4,600
Butchers' & Drovers	890,000	2,287,100	48,500	87,600	1,529,400	286,900
Mechanics and Traders	600,000	1,761,600	10,900	302,400	1,012,800	195,700
Greenwich	200,000	834,100	128,800	750,500	2,085,000	268,100
Leather Manufacturers	600,000	2,897,600	171,500	425,500	2,085,000	178,000
Seventh Ward	500,000	1,355,000	62,700	204,000	790,300	836,000
State of New York	2,000,000	4,229,600	492,300	322,800	2,098,600	976,000
American Exchange	5,000,000	9,535,400	982,700	1,181,000	5,481,800	8,262,100
Commerce	10,000,000	20,125,000	581,500	1,864,400	5,788,100	8,262,100
Broadway	1,000,000	7,995,100	158,600	1,802,600	6,072,400	600,000
Mercantile	1,000,000	8,891,600	149,600	727,100	8,520,500	400,000
Pacific	422,700	1,718,400	14,300	278,900	1,344,800	856,200
Republic	2,000,000	4,229,600	428,500	418,400	2,618,400	856,200
State of New York	1,235,000	3,228,600	492,300	562,800	1,869,800	136,000
People's	412,500	1,371,800	1,300	152,000	1,018,400	5,600
North America	1,000,000	8,025,400	201,000	20,000	2,539,700	.....
Ranover	1,000,000	2,683,800	196,100	20,000	1,682,900	294,500
Irving	600,000	2,079,000	74,300	400,000	1,574,000	168,400
Metropolitan	4,000,000	8,264,400	810,160	411,600	5,449,900	1,170,000
Citizens	600,000	1,857,000	16,300	850,700	1,280,000	182,800
State of New York	1,235,000	3,228,600	492,300	562,800	1,869,800	8,80

Table with columns: Date, Loans, Specials, Tenders, Deposits, Circulation, Aggregates. Rows include Jan 11, Jan 15, Jan 25, Feb 1, Feb 3, Feb 15, Feb 21, March 1, March 8, March 15, March 22, March 29, April 5, April 12.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 14, 1873:

Table with columns: Banks, Capital, Loans, Specials, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Cambridge, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, North England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Tremont, Washington, First, Second (Grants), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hilds & Leather, Lawyers, Security, Union, Webster, Commonwealth.

Total.....\$18,350,000 \$18,738,706 \$922,102 \$3,452,270 \$46,206,500 \$25,477,102

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

Loans.....Decrease \$1,217,900 Deposits.....Decrease \$1,522,100

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

Table with columns: Date, Loans, Specials, Legal Tender, Deposits, Circulation. Rows include January 13, January 20, January 27, February 3, February 10, February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 14, 1873:

Table with columns: Banks, Capital, Loans, Specials, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech, Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Western, Manufacturers, Bank of Commerce, Girard, Tradesmen, Consolidated, City, Commonwealth, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total.....\$16,485,000 \$57,129,734 \$128,271 \$10,317,071 \$11,571,881 \$11,382,752

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

Loans.....Inc. \$4,117 Deposits.....Inc. \$1,447,531

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

Table with columns: Date, Loans, Specials, Legal Tender, Deposits, Circulation. Rows include January 6, January 13, January 20, January 27, February 3, February 10, February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Securities, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, and various bonds and stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: Bid, Ask, and various security listings including U.S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds. Includes sub-sections like 'Southern Securities' and 'New Loans'.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America's, American Exchange, Atlantic, Bowers, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR. PLUS, JAN. 1, 1873., DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

Table listing gas and city R.R. stocks and bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

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

City Securities.

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

Alabama State Finances.—A dispatch from Montgomery, Ala., of April 12, says: The Senate passed, with an amendment, the House bill confirming the sale of the Alabama & Chattanooga Railroad to the New Orleans & Northeastern Railroad Company. The House passed, with amendment, the Senate bill recalling all endorsed railroad bonds, and authorizing the issue of thirty-year seven per cent gold interest-bearing straight bonds in lieu thereof, at the rate of one thousand straight for four thousand endorsed bonds, and providing that in no event shall the obligations of the State on this account exceed eight millions. These amendments to both bills will be concurred in, much to the relief of the State, whose liabilities will thus be decreased from near thirty millions to eight, on account of railroads. The latter bill releases the State lien upon roads surrendering endorsed bonds, but levies an annual sinking fund tax on their gross earnings to pay the bonds at maturity.

Boston, Hartford and Erie.—The Berdell bondholders of this railroad held a meeting April 17 in Boston, for the purpose of forming a new corporation and choosing a board of directors. The following votes were adopted:

Resolved, That we, the holders of bonds secured by the mortgage bearing date March 19, 1866, by the Boston, Hartford and Erie Railroad Company to Robert H. Berdell and others, do now organize and form a corporation under the name of the New York and New England Railroad Company, with a capital stock of \$20,000,000, divided into shares of \$100 each.

Resolved, That the meeting do now proceed to the election of fifteen directors for the New York and New England Railroad Company by ballot. The following directors were chosen: Wm. F. Hart, of Massachusetts; John Foster, of Massachusetts; Thornton K. Lothrop, of Massachusetts; Francis Dane, of Massachusetts; Peter H. Watson, of New York; John Butler Duncan, of New York; Samuel L. M. Barlow, of New York; Robert M. Olyphant, of New York; Marshall Jewell, of Connecticut; Frederick I. Kingsbury, of Connecticut; John F. Slater, of Connecticut; William J. Hammersley, of Connecticut; and James Y. Smith, of Rhode Island; Royal C. Taft, of Rhode Island. In the unanimous vote \$5,688,000 in bonds were represented.

Resolved, That the directors be authorized and directed to receive the surrender of the bonds secured by the mortgage bearing date March 19, 1866, by the Boston, Hartford & Erie Railroad Company, to Robert H. Berdell and others, and to issue, in exchange for the same, stock in said New York & New England Railroad Company, in the proportion of ten shares of stock for each bond so surrendered to be exchanged, and to appoint an agent, or agents, for said purpose.

Resolved, That the directors be authorized to audit the accounts of the trustees in possession of the Boston, Hartford & Erie Railroad, and that said directors have full power to settle said accounts, and obtain a deed of conveyance from said trustees to said New York & New England Railroad Company of all the property, premises, estate, and franchises conveyed in mortgage by the Boston, Hartford & Erie Railroad Company to Robert H. Berdell and others, and of all additions thereto, and of all other property in their hands, or to which they have right or title belonging to said road.

The by-laws adopted provide that fifteen directors shall be chosen annually by ballot, and any vacancy may be filled by the remaining members; the annual meetings to be held in Boston on the first Tuesday in December.

Cleveland, Columbus, Cincinnati & Indianapolis Railroad.—The proposed lease of this road to the Atlantic and Great Western has been ratified by the latter company, and a meeting of the C. C. C. & I. stockholders was called for April 17, to take action on it. Some of the stockholders, however, determined to resist the proposed increase of stock and lease of the road to the Atlantic & Great Western and procured an injunction postponing the meeting noticed to be held April 17. A telegram from Cleveland, dated the 17th, says that Mr. S. L. M. Barlow, as attorney for the Directors of the C. C. C. & I. Railway, has filed a rejoinder in the United States Circuit Court in reply to complaints of stockholders of said road. Mr. Barlow says that as attorney and proxy he represents a large number of shares of the Cleveland, Columbus, Cincinnati & Indianapolis Railway. At the election of the stockholders he voted upon nearly \$4,000,000 of said stock, which was owned by persons having no interest in the Atlantic & Great Western Railway. He further says he has been informed that a lease, similar to the one proposed by the Atlantic & Great Western Railroad Company, has been in contemplation many years by the Lake Shore & Michigan Southern Railway Company, and he believes this suit is begun partly or wholly at the expense of the Lake Shore Company. He further says the proposed increase of the capital stock of the Cleveland Company is necessary for additions and improvements to said road, and that no part of this is to be used in the interest of the Atlantic & Great Western Company.

The Pennsylvania Company.

(Chartered by Pennsylvania Legislature April 7, 1870.)

The "Pennsylvania Company" is an offshoot of the Pennsylvania Railroad Company, and was organized for the purpose of managing, in the interest of the last named corporation, the railroads running west from Pittsburg, and the connecting lines thereof extending westerly.

The capital stock of the company is \$12,000,000, of which \$8,000,000 is preferred stock and owned by the Pennsylvania Railroad Company, and upon which the Company have guaranteed semi-annual dividends, each of three per cent, from and after January 1, 1872; and also an equal division with the common stock in the profits after paying a six per cent dividend on said common stock.

The guaranteed stock (\$8,000,000) was issued to the Pennsylvania Railroad Company in payment of that amount of securities transferred to the Pennsylvania Company to enable it to control the lines of roads which were to be managed by it—said securities consisting of stocks, bonds, leases, &c., of those roads, whereby the control of the same vests in the Pennsylvania Company, and of other valuable assets appraised at the total aggregate sum represented by the guaranteed stock issued.

The railroads, in aggregate length, may be summarized as follows:

I. Railroads operated directly.....	828 miles.
II. Railroads controlled through stock ownership.....	1,318 "
III. Railroads in which half interest is owned.....	274 "
Total leased and controlled.....	2,420 miles.

OFFICERS OF THE PENNSYLVANIA COMPANY.

President, Thomas A. Scott, Philadelphia, Pa.; Vice-President, William Thaw, Pittsburg, Pa.; General Manager, J. N. McCullough, Pittsburg, Pa.; Comptroller, Thomas D. Miesler, Pittsburg, Pa.; Secretary and Treasurer, W. H. Barnes, Pittsburg, Pa.; Consulting Engineer, George H. Roberts, Philadelphia, Pa.; General Ticket Agent, F. R. Myers, Pittsburg, Pa.; General Freight Agent, William Stewart, Pittsburg, Pa.; Purchasing Agent, William Mullins, Pittsburg, Pa.

PRINCIPAL OFFICE.....Penn. and Tenth streets, Pittsburg, Allegheny Co., Pa.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY.

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

The Pittsburg, Fort Wayne & Chicago Railway was leased to the Pennsylvania Railroad Company June 7, 1869, for the term of 999 years from July 1, 1869, and is now operated by the Pennsylvania Company as successors of the original lessees.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 1,753,394 miles; freight trains, 5,208,921 miles; and other, 350,933 miles. Total of all trains, 7,313,148 miles.

Passenger Traffic.—Passengers carried, 2,106,251; passengers carried one mile, 97,613,714.

Freight Traffic.—Tons moved, 2,408,162; tons moved one mile, 487,852,472.

Gross Earnings (rental from Pennsylvania Company) \$2,611,320

Interest on funded debt.....\$1,083,800

Dividends January, April, July and October, each 1 1/2 per cent..... 1,506,000

Other payments from income..... 21,520— 2,611,320

NEWCASTLE & BEAVER VALLEY RAILROAD.

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

The lease of this road was vested in the Pittsburg, Fort Wayne & Chicago Railroad Company, and came into the possession of the "Pennsylvania Company" through said P. F. W. & C. Co., now one of the lease-holds of the Pennsylvania Company. The lessees pay as rental 2 1/2 per cent quarterly, viz: January, April, July and October.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 21,197; and freight trains, 143,783 miles. Total of all revenue trains, 164,980 miles.

Passenger Traffic.—Passengers carried, 165,266; passengers carried one mile, 1,670,113.

Freight Traffic.—Freight moved, 628,352 tons; carried one mile, 9,535,448 tons.

Rental received from Pennsylvania Company, \$135,788.

LAWRENCE RAILROAD.

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

The Lawrence Railroad is leased to, and for many years was operated by the Pittsburg, Fort Wayne & Chicago Railroad Company. It is now operated by the "Pennsylvania Company," lessees of the P. F. W. & C. Railroad. The rental is 40 per cent of gross earnings.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 26,739 and freight trains 67,617 miles; total, 94,356 miles.

Passenger Traffic.—Passengers carried, 73,325; passengers carried one mile, 757,349.

Freight Traffic.—Tons moved, 291,899; tons moved one mile, 3,287,832.

Gross Earnings—From passengers, freight, &c..... \$157,653

Net Earnings under lease, being 40 per cent of gross earnings..... 63,061

Interest on funded debt.....\$24,850

Dividends (quarterly), each 2 1/2..... 28,975

Other payments from income..... 5,334— 59,159

Surplus after interest, dividend, &c..... \$3,903

ERIE & PITTSBURG RAILROAD.

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

The Erie & Pittsburg Railroad was leased to the Pennsylvania Railroad Company, March 1, 1870, and is now operated by the "Pennsylvania Company." The Lake Shore & Michigan Southern Railroad, between Girard & Erie City, 14-31 miles is used in operations, and trackage paid therefor. Rental, 7 per cent on stock and bonded debt.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 144,173; freight trains, 604,836; and other trains, 20,252 miles.

Passenger Traffic.—Passengers carried, 265,985; passengers carried one mile, 4,392,795.

Freight Traffic.—Tons of freight moved, 1,141,437; tons moved one mile, 63,788,076.

Receipts from Pennsylvania Company.....\$385,937

Payments—for interest, dividends, &c.....\$385,937

PITTSBURG, CINCINNATI & ST. LOUIS RAILROAD.

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

The Pittsburg, Cincinnati & St. Louis Railroad is a consolidation, dated May 1, 1868, of the Steubenville & Indiana, the Holliday's Cove, and the Pan Handle Railroads. It is leased and operated under control of the "Pennsylvania Company." That portion of the road between Newark and Columbus, 33 miles, is owned by the P., C. & St. L. Railroad Company in common with the Central Ohio Company.

The basis of the consolidation of May 1, 1868, was: Capital stock, 200,000 shares at \$50 per share, \$10,000,000; and funded debt, 1st mortgage 7 per cent bonds due August 1, 1890, \$10,000,000, making a total of \$20,000,000. Of the new 1st mortgage bonds \$3,775,000 are reserved for the purpose of taking up a similar amount of old mortgage bonds, the latter having the immediate privilege of being converted into the new consolidation bonds.

On December 1, 1869, the P., C. & St. Louis Railway Company took a lease of the Little Miami (and Columbus & Xenia) Railroad at a rental of 8 per cent on \$6,000,000 stock and interest on the bonded debt.

Previously (February 12, 1868) the P., C. & St. Louis Railway Company leased the Columbus, Chicago & Indiana Central Railroad. The lease stipulates for the full maintenance of the road and equipment, and the payment to the lessors of 30 per cent of gross earnings. But in no one year is this rental to be less than 7 per cent on \$15,000,000 first mortgage bonds, and \$821,000 second mortgage bonds.

Operations and Fiscal Results.

	P., C. & St. L.	L. M.	C., C. & I. C.	Total.
Passenger train mileage.....	678,469	618,204	1,257,325	2,553,999
Freight train mileage.....	2,200,064	581,853	3,083,777	5,865,696
Other train mileage.....	282,027	40,213	234,740	556,980
Total train mileage.....	3,160,560	1,240,270	4,575,845	8,976,675
Passengers carried.....	606,902	702,441	646,459	1,955,802
Freight (tons) carried.....	1,429,115	558,656	1,390,597	3,378,368
Freight mileage.....	197,370,115	46,780,257	252,031,984	496,182,356
Passenger earnings.....	\$835,859	\$612,144	\$1,054,775	\$2,502,778
Freight earnings.....	2,782,651	879,497	3,201,585	6,863,733
Mail earnings.....	32,400	34,175	80,205	146,780
Express earnings.....	87,516	74,183	55,168	216,867
Other earnings.....	118,223	73,308	19,362	210,893
Gross earnings.....	\$3,856,649	\$1,673,307	\$4,411,095	\$9,941,051
Way and structures.....	746,781	314,064	806,165	1,867,010
Equipment.....	1,250,834	414,348	1,657,704	3,322,886
Transportation.....	932,258	422,037	1,027,016	2,381,311
General.....	127,275	119,472	137,329	384,076
Operating expenses.....	\$3,057,148	\$1,269,921	\$3,628,214	\$7,955,283
Net earnings.....	\$799,501	\$403,386	\$782,881	\$1,985,768
Interest on funded debt.....	673,500	.....	.....	673,500
Rent of leased roads.....	.....	690,694	1,313,760	2,004,454
Other paym'ts from income.....	51,665	.....	.....	51,665
Surplus.....	74,336	.....	.....	74,336
Deficit for year 1872.....	.....	287,308	530,879	743,651

CHARTIERS RAILWAY.

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

The Charters Railroad was formerly styled the Charters Valley Railroad, which for many years existed in an unfinished condition. It was completed by the Pennsylvania Railroad Company. It is now leased by the Pittsburg, Cincinnati & St. Louis Railway Company, and controlled by the Pennsylvania Company. Rental the net earnings whatever they may be.

OPERATIONS AND FISCAL RETURNS.

Trains run, 39,140 miles:

Traffic.—No record kept.

Gross Earnings.—Passenger, \$38,549; freight, \$19,379; mail, \$2,480; and other, \$31—total.....\$60,440

Operating Expenses.—Way and structures, \$12,679; equipment, \$12,009; transportation, \$14,905; and general, \$407.....40,000

Net Earnings.....\$20,440

Interest on funded debt.....31,500

Deficit for year 1872.....\$11,060

JEFFERSONVILLE, MADISON & INDIANAPOLIS RR,

(Returns for the Fiscal Year Ended Dec. 31, 1872.)

The J., M. & L. Railroad was under lease to the Pittsburg, Cincinnati & St. Louis Railway Company from August 1, 1871, to December 31, 1872. From January 1, 1873, the road is leased to the Pennsylvania Company for 999 years. The principal, inter-

est, sinking fund and dividends (7 per cent) are guaranteed by the Pennsylvania Railway Company. The road was originally the property of two separate companies, viz., the Indianapolis & Madison, and the Jeffersonville, which consolidated March 1, 1866.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 457,408, and freight and other trains, 603,694; total of revenue, 1,061,102 miles.

Passenger Traffic.—Passengers carried, 658,633; passengers carried one mile, 13,039,405.

Freight Traffic.—Tons moved, 468,236; tons moved one mile, 35,456,649.

Gross Earnings.—Passenger, \$395,438; freight, \$789,795; mail, \$23,900; express, \$35,234; and other, \$42,913. Total.....\$1,287,230

Operating Expenses.—Way and structures, \$217,680; equipment, \$354,797; transportation, \$211,557, and general, \$33,576.....817,610

Net Earnings—Profit on traffic in 1872.....\$469,670

Interest on funded debt.....\$342,312

Dividends, Feb., May, Aug. and Nov., each

1½ per cent.....140,000

Other payments from income.....17,217—499,529

Deficit to lessees.....\$29,859

CINCINNATI & MUSKINGUM VALLEY RAILROAD.

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

The Cincinnati & Muskingum Valley Railroad has been leased as of January 1, 1873, by the Pittsburg, Cincinnati & St. Louis Railway Company, the lessees agreeing to pay over to the lessors the net earnings, whatever they may be.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 175,345; freight trains, 205,130; and other, 43,765. Total miles run by all trains, 424,240.

Traffic.—Passengers carried, 141,450; freight moved, 148,249 tons.

Gross Earnings.—Passenger, \$124,867; freight, \$270,870; mail, \$9,967; express, 20,000, and other, \$14,132. Total...\$439,838.

Operating Expenses.—Way and structures, \$82,165; equipment, \$132,273; transportation, \$51,546, and general, \$17,767.....283,751

Net Earnings.....\$156,087

Interest on funded debt.....\$91,105

Other payments from earnings.....23,444—114,549

Surplus over expenses, interest, &c.....\$41,538

INDIANAPOLIS & VINCENNES RAILROAD.

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

The Indianapolis & Vincennes Railroad, together with the Cairo & Vincennes Railroad, completes a through line from Indianapolis to Cairo, 277 miles. This line was built by General A. E. Burnside. The Ind. & Vincennes RR. is leased and operated by the "Pennsylvania Company."

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 108,821; freight, 86,035; and other, 17,438. Total of all trains, 212,294 miles.

Gross Earnings.—Passengers, \$83,328; freight, \$167,382; mail, \$4,680; express, \$6,858; and other, \$2,142—total.....\$264,390

Operating Expenses.—Way and structures, \$65,931; equipment, \$49,597; transportation, \$48,568; and general, \$10,687.....174,184

Interest on funded debt.....211,390

Deficit on operation in 1872.....\$121,184

INDIANAPOLIS & ST. LOUIS RAILROAD.

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

This railroad is owned conjointly by the Pennsylvania Company and the Cleveland, Columbus, Cincinnati & Indianapolis Railway Company. This partnership lease and operate the main line of the St. Louis, Alton & Terre Haute Railroads, Terre Haute to St. Louis, 189 miles, paying as a rental therefor 30 per cent of the gross earnings, with a minimum of \$450,000 per annum.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 558,406; freight trains run 1,117,117, and other trains run 59,737—total, 1,735,260 miles.

Passenger Traffic.—Passengers carried 291,787; passengers carried one mile 13,834,402.

Freight Traffic.—Tons moved 690,971; tons moved one mile 99,581,431.

Gross Earnings.—Passenger \$4,333,020; freight \$1,542,077; mail \$40,096; express \$30,821, and other \$55,866—total.....\$2,110,681

Operating Expenses.—Way and structures \$228,843; motive power and cars \$560,335; transportation \$510,151, and general \$81,113.....1,380,442

Net Earnings, being amount after expenses.....730,239

Interest on funded debt.....\$237,040

Rental.....450,000

Other payments from income.....25,848—\$712,888

Surplus from operations.....\$17,351

Illinois Central Railroad.

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

ROAD AND EQUIPMENT.

Main Lines.—(Cairo Junction of Ohio & Miss. Rivers), Ill., to
Dunleith, Ill. 455.40 miles.
(Centralia (112 m. N. Cairo), Ill., to Chicago, Ill. 252.05 "

Total length of road owned by Company..... 707.45 "
Dunleith & Dubuque Company's track..... 1.81 "
Dubuque & Sioux City R.R.—Dubuque, Ia., to
Iowa Falls, Ia. 142.89
Iowa Falls & Sioux City R.R.—Iowa Falls, Ia.,
to Sioux City, Ia. 183.69
Leased—Cedar Rapids & Minn. R.R.—Cedar Falls, Ia., to
Minn. Line..... 75.58—402.16 "

Total of all railroads in Illinois and leases in Iowa..... 1,110.92 "
Second tracks (Calumet to Chicago)..... 14.55 "
Sidings, in Illinois, 116.52, and in Iowa, 27.17..... 143.69—158.24 "

Total equivalent single track operated..... 1,269.10 "
(Gauge, 5½ inches. Rails, 56 to 60 pounds.)

Gross Earnings.—Passenger, \$1,305,766; freight,
\$4,305,017; sleeping cars, \$26,133; extra baggage,
\$2,880; mail, \$76,500; express, \$129,936; rent of
property, \$159,437; dockage, \$13,820—total Illinois
Central R.R. \$6,020,089
Net earnings over C. B. & Q. R. R. 506,581
Net earnings over Tol., Peoria & Warsaw R.R. 86,813

Total earnings in Illinois \$6,613,433
Earnings (Dubuque & Sioux City R.R. \$947,213
over Iowa { Iowa Falls & Sioux City R.R. 337,462
leased r'ds. { Cedar Falls & Minnesota R.R. 128,646—\$1,413,321

Total earnings in Illinois and Iowa \$8,026,754

Operating Expenses.—Salaries, \$150,115; general,
\$258,152; legal, \$40,050; claims and damages, \$72,
031; stations, \$744,359; trains and train supplies,
\$1,038,634; machinery, \$1,095,355; way and struc-
tures, \$1,296,863; fencing, \$56,171; operating St.
Charles Air Line, \$5,098; insurance, \$20,092; re-
pairs of Lake Shore protection, \$38,361; loss and
damage by fire, \$34,005; Dunleith elevator, \$2,717;
Cairo & Columbus transit steamer expenses, \$4,801.
..... 4,846,854

Net earnings in 1872..... \$3,179,900
Charter tax paid State of Illinois..... \$442,857
Charter tax paid State of Iowa..... 70,634
Rent of Iowa leased lines..... 563,302—\$1,076,793

Amount applicable to interest fund, as per Land Office
Report..... 84,163
Amount applicable to Free Land Fund, as per Land
Office Report..... 91,103

Net amount applicable to interest and dividends..... \$2,278,373
Interest on bonded debt paid April and Oct.,
1872 \$557,420
Dividends on stock Feb. and Aug., 1872,
each 5 per cent. 2,537,760

Total payments on this account..... \$3,095,180
Less interest received and sundry gains in
New York 183,523—\$2,911,657

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Operations and Fiscal Results.				
	1868	1869	1870	1871	1872
Pass. train mileage...	1,122,791	1,225,430	1,330,723	1,469,864	1,470,195
Freight train mileage...	2,853,906	3,437,072	3,355,761	3,453,543	3,512,103
Other train mileage...	616,689	751,801	701,123	787,446	905,929
Total train mileage...	4,593,446	5,414,303	5,387,606	5,710,854	5,888,226
Passengers carried...	1,312,631	1,399,416	1,376,565	1,286,584	1,347,706
Passengers carr. 1 mile...	47,627,821	53,306,016	54,305,218	50,590,362	51,779,391
Freight (tons) carried...	1,439,575	1,601,972	1,623,944	1,831,944	2,039,321
Freight (tons) carried one mile.....	225,853,410	253,336,118	265,409,371	262,150,836	272,290,900
Passenger earnings.....	\$1,595,189	\$1,727,176	\$1,705,460	\$1,470,746	\$1,305,766
Freight earnings.....	4,179,841	4,602,817	4,609,890	4,739,375	4,305,617
Other earnings*.....	2,049,699	2,438,459	2,363,608	2,191,421	2,415,371
Total gross earnings...	\$7,817,629	\$8,823,452	\$8,678,958	\$8,401,142	\$8,026,754
Operating expenses....	4,590,632	4,924,594	4,759,008	4,611,920	4,846,854
Net earnings.....	\$3,226,947	\$3,898,858	\$3,919,950	\$3,789,222	\$3,179,900
Deduct charter taxes...	\$441,597	\$479,358	\$490,112	\$483,046	\$513,491
Deduct lease rents.....	370,365	532,154	572,517	543,329	563,302
Nett rev. to div. fund..	\$2,414,985	\$2,887,376	\$2,857,321	\$2,732,847	\$2,103,107

* Including gross earnings of leased roads and nett earnings on connecting roads.

	Interest and Dividend Fund.				
	1868	1869	1870	1871	1872
Net revenue, as above...	\$2,414,985	\$2,887,376	\$2,857,321	\$2,732,847	\$2,103,107
In U.S. fund, from lands	407,925	318,325	230,645	168,973	84,163
Free land fund, "	563,141	416,815	383,222	154,407	91,103
Total.....	\$3,381,051	\$3,652,516	\$3,471,188	\$3,056,233	\$2,278,378
Interest and exchange...	\$775,717	\$645,437	\$622,053	\$573,182	\$557,120
Dividends and U.S. tax	2,461,568	2,660,247	2,594,392	2,726,559	2,537,560
Dividends, rate p. c....	5x5	5x5	5x5	5x5	5x5

New York & Oswego Midland Railroad.

At the annual meeting of the company at Oswego, N. Y.,
March 26, President Littlejohn made a report of the condition of
the road. The receipts and disbursements for construction to
March 1, 1873, are as follows:

RECEIPTS.

From subscriptions.....	\$7,183,082	53
Mortgage bonds.....	10,454,055	16
Profits from transportation.....	368,011	78
Unfunded debt, mostly secured by mortgage bonds.....	3,256,662	60
Total.....	\$21,261,812	20

DISBURSEMENTS.

Cost of road, buildings, and real estate.....	\$17,806,335	93
Equipment.....	2,241,918	53
Telegraph.....	55,812	82
Advanced to aid in construction of New Jersey and leased roads for which this company holds adequate securities.....	923,345	75
Total.....	\$21,117,318	09

EQUIPMENT.

The equipment of the road is as follows: 84 locomotives, 51
passenger coaches, 30 baggage, mail and express cars, 359 box
and stock cars, 609 flat cars, 17 cabooses cars, 400 gondola cars, 96
gravel and ore cars, 196 four-wheel coal cars, 6 snow plows.

The company had hoped to have its road open through to New
York by January 1, 1873. The grading is nearly all done, but it
will take until the last of May or the middle of June to lay the
track and do the necessary ballasting.

The following Board of Directors were elected: Dewitt C.
Littlejohn, Cheney Ames, Oswego, N. Y.; Henry E. Bartlett,
Watson, N. Y.; Delos E. Culver, Jersey City, N. J.; John R.
Clarke, Oxford, N. Y.; William Foster, Cleveland, N. Y.; Henry
R. Low, Middletown, N. Y.; J. W. Merchant, De Ruyter, N. Y.;
Ahran C. Hewitt, Josiah Macy, Jr., Albert T. Rand, Barthold
Schlesinger, Henry Whelen, New York City. Messrs. Hewitt,
Macy, Rand, Schlesinger and Whelen are new directors, replac-
ing D. W. C. Stephens, E. T. Hayes, J. A. Randall, D. C. Edger-
ton and E. P. Wheeler.

New Haven, Middletown & Willimantic.—This company is
now running freight trains from Middletown, Conn., east seven
miles to East Hampton, and from Willimantic west 10 miles to
Turnerville. Only six miles of track, from East Hampton to
Turnerville, remains to be laid to complete the road from New
Haven to Willimantic. The laying of this six miles, which, it is
said, will be completed very shortly, will complete the new line
from New Haven to Boston over the New Haven, Middletown
& Willimantic (better known as the Connecticut Air Line) and
Boston, Hartford & Erie roads. The length of this line from New
York to Boston will be 212 miles, as against 234 by the Springfield
route, and 230 by the Shore Line.

Pennsylvania Railroad Company.—The Pittsburg *Com-
mercial* says: "The Pennsylvania Railroad Company has
already recommended grading for the additional double tracks
between this city and Philadelphia, and it is estimated that
the enormous sum of \$19,000,000 will be spent during
the present year by the Company within the State. Of this
amount \$3,000,000 will be expended on the Pittsburg Division, ex-
tending from this city to Altoona, a distance of 117 miles. In the
latter sum is included the cost of making the connection between
the Pennsylvania Railroad and the Pittsburgh, Virginia & Charles-
ton Railway, by bridge across the Monongahela above the mouth
of Turtle Creek."

New York, West Shore & Chicago Railroad.—The officers of
this company announce that a reorganization of the Company will
probably take place within two weeks. This company includes a
combination of the New York & Fort Lee, the Hudson West
Shore, and the West Shore Hudson Railroads, and when com-
pleted will be a competing line with the New York Central &
Hudson River Railroads. The engineer, in his report of the pro-
posed route and plan, divided the road into three divisions—
Eastern, Middle and Western. The Eastern Division, from
Jersey City to Catskill, a distance of 110 miles, is on the west
shore of the Hudson. The Middle Division, from Catskill to
Syracuse, is 163 miles in length. At the former place the line
and the river diverge, the route of the railway continuing in
almost a direct line to the Mohawk at Schenectady, thence the
route lies along the south side of the Valley of the Mohawk, and
of the Erie Canal to Utica; and from this place it continues in
nearly a direct westerly course to Syracuse. The Western
Division extends from Syracuse to the International Bridge, at
Buffalo, the distance being 147 miles. From Syracuse the line
continues almost direct to Buffalo; the Erie Canal and the New
York Central Railroad diverging considerably northward at
Rochester. The following is an estimate of the cost of construct-
ing the road, on the route described, the estimate contemplating
a double track railroad of four feet eight and a half inch gauge:

Eastern Division (110 miles)—For completing graduation, bridges, and superstructure, from the Jersey City Ferry to Catskill.....	\$7,655,000
Middle Division (163 miles).....	10,106,000
Western Division (147 miles).....	8,462,500

Total for the 420 miles..... \$26,223,500
Average per mile..... 62,413

Atlantic & Pacific and Missouri Pacific.—The *Republican*
(St. Louis) reports that the directors of the A. & P. Co., at a late
meeting, authorized the immediate survey for a new branch of
the Mo. Pac. R. connecting St. Louis with Labadie by a line
located centrally through St. Louis County, via Creve Cœur Lake.
Mr. Peirce, the General Manager, has already ordered out the
engineering parties. Mr. P. has just closed contracts for ad-
ditional rolling stock exceeding \$1,000,000, and requires its de-
livery in St. Louis July 1. The rapidly increasing business on
the lines in the Atlantic & Pacific combination greatly overtax
the rolling stock of the company, and its managers have decided
to increase it accordingly.

—The prospectus, bearing date April 4, of the Union Bank of
London, and Messrs. R. Raphael & Sons, the authorized agents
for the negotiation in London of the £2,000,000 sterling loan of
the New York Central & Hudson River Railroad Company, has
come to hand. The subscription price is 95½, payable 5 per cent
on application, 5 per cent on allotment, and 5½ per cent July 1,
1873.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1873.

The principal navigable streams of the North and West have been cleared of ice, and all are in a condition to admit of the transportation of merchandise. The great lakes and the more northern canals have remained closed, however. In the meantime an important reduction has been made by the trunk railways in rates of freight for eastward bound merchandise. The reduction is from 20 to 30 per cent from late rates, and amounts to about 50 cents on a barrel of flour from towns in the far West. We subjoin the reduced rates from some of the leading points in the West to New York City:

	1st class.	2d class.	3d class.	4th class.	Special class.
Cincinnati.....	92	83	70	56	41
Toledo.....	77	69	54	46	35
St. Paul.....	180	160	125	95	80
Toronto.....	90	75	60	45	37
Detroit.....	70	63	53	42	32
Milwaukee.....	100	90	75	60	45
Indianapolis.....	95	85	71	57	43
Calro.....	128	115	95	77	59
Chicago.....	100	90	75	60	45
Omaha.....	155	155	130	110	95
St. Louis.....	128	116	97	79	61
Burlington.....	127	115	97	78	60

There has been a firmer tone to the market for provisions, with some speculation in hog products, as well as a steady export. Pork shows a decided advance, new mess selling to a fair extent for April at \$17 85, for May and June at \$18, and for July at \$18 25; in extra prime business has been reported at \$14@14 25, and in Western prime mess at \$17. Lard has ruled in sellers' favor, and for prime Western has sold at 9 1-16c. on the spot and for April, 9 1/4c. May, 9 1/2c. for June, and 9 1/2c. for July. Bacon has advanced. The supply here of Western long clear has become quite reduced. Western short clear has sold quite freely for this month's delivery at 9 1/2c., and 9 1/4c. was paid for city long clear. Cut meats have generally been quiet. There has been some demand, however, for dry salted shoulders, and these have sold for April delivery at 7 1/2c., showing an advance; dry salted hams have sold moderately, and 11 1/2c. was obtained for short cut. Beef has been in fair demand for the better grades, and extra India mess has sold at \$30. Butter, with more liberal receipts of new, has shown some weakness in price. Cheese has been wanted for export, but at lower prices, and the market has been in buyers' favor, who have generally taken the lower grades; good useful stock has been bought at 15c. To-day pork was again higher, with new mess sold at \$18 50 cash, and extra prime \$15, with city prime mess held at \$21. Bacon also higher, with large sales of short clear at 10c. for this and next months. Lard was also firmer, with moderate sales of prime Western at 9 1/4c. on the spot, 9 1/2c. for May, and 9 9-16c. for June.

Freights have been only moderately active, but the advanced rates of last week have been well sustained. Room on the berth and vessels available for charter are plenty, but the supply of bulky articles for export, except breadstuffs and petroleum, is diminishing. Late engagements embrace grain to Liverpool by steam at 8@8 1/4d., cotton 1/2@9-16d., bacon 60s., and cheese 65s.; and oil cake to London by sail at 25s. Petroleum charters include crude to Bremen at 5s. 6d. Grain charters have been less active. To-day flour shipped to London by sail at 2s. 7 1/4d.; a vessel with corn to Cork for orders at 7s. 1 1/4d., and corn to Liverpool by sail at 6 1/4d., the latter a material decline; cotton 3/4@7-16d. by steam, and 5-16d. @ 3/4d. by sail. A vessel with 4,000 bbls. refined petroleum to Rotterdam at 5s. 3d.

Petroleum has been irregular, crude having advanced to 10c., but refined has receded to 20@20 1/2c., and naphtha to 11c.; refined sold for the last half of May at 20c. Strained rosin advanced to \$3 30@3 35, but lost this improvement, and closed at \$3 25@3 27 1/2. Spirits turpentine was also higher, but receded, and closed at 5 1/4c. Tallow has remained steady at 8 1/4@9c. for prime. Whiskey has been firm at 92c., but closed easier at 91 1/2c. Foreign fruits have been more active; layer raisins \$3 35, currants 6 1/2c., and prunes 8c. Metals quiet; Scotch pig iron and American rails drooping.

The auction sale of wool on Thursday went off at full prices; domestic fleece 40@50c., do. super and extra pulled 30@40c., and Angora lamb 23@23 1/2c.; besides which there have been some large closing-out sales in other markets at 50@52 1/2c. for prime fleeces.

The market for Kentucky leaf tobacco has remained firm and fairly active; new crop lugs 7@8c., and leaf 9@13c.; sales of the week 800 hhd., of which 600 hhd. for export, the remainder for consumption. Seed leaf has been rather quiet; the available supply is light, and prices firm. Sales have been—Crop of 1870, 100 cases sundries, 9@10c.; crop of 1871, 200 cases Connecticut and Massachusetts at 22 1/2@55c., and 200 cases sundries 12 1/2@25c.; crop of 1872, 78 cases Wisconsin at 5c., and 31 do. Ohio at 6c. Spanish tobacco has remained dull; even at the late decline business is slow. Sales, 300 bales Havana at 80c. @ \$1 05, and 50 bales Yara on private terms.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Colo.	British Guiana.	Brazil.	Other American.	All oth. Ports.	Total since January 1, 1873.	Same time 1872.	EXPORTS SINCE JANUARY 1 TO	
																					Total since January 1, 1873.	Total week.
Breadstuffs—Flour, bbls.	85,463	20	7,814	19	30	7,000	4	27,076	19,037	5,336	34,452	101,886	29,558	45	16,343	33,181	18,781	3,894	327,184	247,861	30,324	3,894
Corn meal, bbls.	1,064,099																		6,641	60,489	80,069	6,641
Rye, bush.	32,554																		1,077,731	2,034,535	80,069	1,077,731
Barley, bush.	8,050,266																		1,004	1,004	1,004	1,004
Oats, bush.																			2,241	32,614	2,241	2,241
Corn, bush.																			3,313,278	4,008,731	116,561	3,313,278
Peas, bush.																			19,440	73,046	953	19,440
Candles, lbs.																			16,545	20,576	1,445	16,545
Coal, tons.	1,137																		21,403	30,569	1,309	21,403
Coffee, bags.	150,647																		1,407	1,407	1,407	1,407
Cotton, bales.	1,199																		10,895	10,895	10,895	10,895
Drugs, pkgs.	4,216																		799	15,250	661	799
Hops, bales.	2,065																		4,273	4,273	4,273	4,273
Naval st.—Sp. Tnmp. bbls.	60,215																		5,137	5,137	5,137	5,137
Rosin, bbls.	2,500																		101,791	101,791	101,791	101,791
Tar, bbls.	305,177																		27,539	305,200	27,539	27,539
Oil cake, 100 lbs.	4,139,954																		28,834,672	15,844,317	15,844,317	28,834,672
Oils—Petroleum, galls.	3,130,039																		8,577,461	6,220	6,220	8,577,461
Whale, galls.	90,985																		80,982	195,754	195,754	80,982
Sperm, galls.	52,080																		70,318	151,169	151,169	70,318
Lard, galls.	27,550																		62,209	54,547	54,547	62,209
Provisions, Pork, bbls. & ts.	1,147																		85,156	25,006	25,006	85,156
Beef, bbls. & ts.	25,363																		1,468	1,468	1,468	1,468
Bacon, bbls. & ts.	819,485																		6,327	934,464	934,464	6,327
Hides, 100 lbs.	1,450																		9,548	17,882	17,882	9,548
Butter, 100 lbs.	1,450																		9,086	9,086	9,086	9,086
Cheese, 100 lbs.	57,556																		169,303	169,303	169,303	169,303
Rice, pkgs.	133,759																		785,909	688,909	688,909	785,909
Tallow, 100 lbs.	68,912																		9,406	9,406	9,406	9,406
Tobacco, leaf &c., hhd.	3,418																		169,303	169,303	169,303	169,303
Manufactured Iron, cases, &c.	1,265,454																		2,953	2,953	2,953	2,953
Wholesale, cases, &c.	43,589																		14,362	14,362	14,362	14,362
Total Values, 1873.	38,991,513																		64,800,514	64,800,514	64,800,514	64,800,514
Total Values, 1872.	35,642,570																		3,320,942	3,320,942	3,320,942	3,320,942

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.....	5,092	8,785	4,301	2,852	2,486	2,800
China.....	16,883	9,338	15,011	174,315	164,890	158,311
Earthenware.....	186,858	153,387	115,987	124,951	91,912	160,384
Glass.....	12,580	11,329	7,781	192,659	9,063,119	1,665,189
Glassware.....	3,395	8,374	8,117	61,021	54,881	69,503
Buttons.....	1,943	2,038	1,919	520,385	287,787	230,008
Coal, tons.....	8,979	17,129	17,059	1619,370	2,663,818	1,291,406
Cocoa, bags.....	14,281	9,387	6,174	87,911	29,523	38,229
Coffee, bags.....	382,154	472,351	321,767	118,200	91,860	101,627
Cotton, bales.....	1,967	1,619	883	426,524	502,711	267,977
Drugs, &c.....	9,924	13,928	8,274	528,067	491,075	410,819
Bark, Paruvian.....	10,213	7,038	5,401	24,480	24,819	19,558
Blea powders.....	6,564	3,637	2,553	1,302	1,949	923
Brimstone, tons.....	1,197	1,434	1,107	58,819	54,987	57,715
Cochineal.....	496	385	543	37,225	32,118	56,043
Cream Tartar.....	2,194	29,718	543	8,286	31,110	14,707
Gum, Arabic.....	1,398	1,211	1,319	1,302	1,949	923
Indigo.....	1,760	2,850	5,066	1,302	1,949	923
Madder.....	240	969	1,683	1,302	1,949	923
Oils, essential.....	276	215	124	1,302	1,949	923
Oil, Olive.....	9,773	8,623	10,387	1,302	1,949	923
Opium.....	174	417	681	1,302	1,949	923
Soda, bi-carb.....	11,118	89,460	95,450	1,302	1,949	923
Soda ash.....	10,649	11,924	13,880	1,302	1,949	923
Soda, sal.....	14,523	9,617	12,754	1,302	1,949	923
Flax.....	2,559	8,822	6,185	1,302	1,949	923
Furs.....	2,047	2,077	1,479	1,302	1,949	923
Gunny cloth.....	1,163	3,586	1,550	1,302	1,949	923
Hair.....	1,460	2,136	2,331	1,302	1,949	923
Hemp, bales.....	45,941	50,067	42,300	1,302	1,949	923
Hides, &c.....	507	412	499	1,302	1,949	923
Bristles.....	4,038	8,681	3,068	1,302	1,949	923
Hides, dressed.....	19,935	17,967	15,252	1,302	1,949	923
India rubber.....	612	1,924	1,453	1,302	1,949	923
Ivory.....	1,191	1,288	2,041	1,302	1,949	923
Jewelry, &c.....	339	396	463	1,302	1,949	923
Watches.....	204,281	189,328	282,669	1,302	1,949	923
Linseed.....	25,081	21,865	40,759	1,302	1,949	923
Molasses.....				1,302	1,949	923

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 '73.
Ashes, pkgs.....	92	2,044	2,049	71	830	698
Breadstuffs.....				3,310	53,395	82,364
Flour, bbls.....	70,118	491,185	557,686	267	267	2,285
Wheat, bus.....	91,430	1,124,530	525,849	1,459	35,794	87,429
Wheat, No.....	91,396	1,452,378	4,556,021	8,807	156,093	187,040
Oats.....	81,800	2,179,538	1,261,208	5,295	194,878	175,091
Rye.....		2,178	1,583	15,110	825,241	152,371
Barley.....	40,811	414,388	795,448	23,873	118,137	107,501
Grass and bds.....	836	61,850	92,514	5,935	88,990	99,501
Beans, bbls.....	264	15,010	17,875	497	12,065	12,242
Peas, bush.....	664	14,094	56,230	9,802	213,222	187,403
C. meat, bbls.....	2,913	86,168	61,320	1,529	12,579	3,528
Cotton, bales.....	14,359	312,893	248,643	138	4,336	5,118
Hemp, bales.....	122	1,314	1,697	6,235	91,895	74,677
Hides, No.....	14,079	211,129	222,085	252	5,839	8,717
Hops, bales.....	77	4,992	4,673			480
Leather, sides.....	40,533	777,061	1,003,222	65	508	4,396
Molasses, hds.....			50	971	12,830	10,737
Do, bbls.....	617	21,898	29,581	8,219	43,028	47,248
Naval Stores.....	850	8,485	2,922	1,878	21,056	16,630
Cr. turp bbls.....	833	16,734	13,985	2,161	34,723	31,291
Scritra turp.....	854	145,350	173,600	669	22,474	11,471
Rosin.....	1,502	14,562	16,187			80,218
Tar.....						

COTTON.

FRIDAY, P. M., April 18, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 18. It appears that the total receipts for the seven days have reached 55,830 bales against 48,945 bales last week, 48,637 bales the previous week and 50,015 bales three weeks since, making the total receipts since the first of September, 1872, 3,163,638 bales against 2,538,175 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 625,463 bales. The details of the receipts for this week (as by 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.....	24,891	13,978	23,519	19,251	10,427	10,878
Mobile.....	3,392	5,639	4,041	4,041	8,736	6,677
Charleston.....	2,698	2,020	2,991	2,635	1,132	3,494
Savannah.....	4,633	4,632	7,172	6,181	3,521	4,967
Texas.....	4,467	1,126	9,115	5,981	2,706	1,115
Teannasee, &c.....	5,137	5,782	9,095	8,733	4,495	4,667
Florida.....	83	228	178	177	48	97
North Carolina.....	303	872	655	897	851	617
Virginia.....	25,941	3,740	5,197	2,168	1,501	1,996
Total this week.....	55,830	33,931	63,012	44,574	28,967	46,152
Total since Sept. 1.....	3,163,633	2,538,175	3,512,632	2,483,867	1,906,125	2,011,596

The exports for the week ending this evening reach a total of 89,499 bales, of which 53,023 were to Great Britain, 10,159 to France, and 26,317 to rest of the Continent, while the stocks as made up this evening, are now 457,407 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending April 18.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont't			1873.	1872.
New Orleans.....	13,881	10,159	19,486	43,099	50,500	163,180	111,720
Mobile.....	3,392	.....	.....	3,392	9,861	32,627	23,466
Charleston.....	4,186	.....	.....	4,186	50	21,093	17,188
Savannah.....	764	.....	.....	764	2,419	40,475	24,783
Texas.....	9,818	.....	4,014	13,832	155	54,983	15,110
New York.....	11,441	.....	700	12,141	10,624	99,483	79,886
Other ports.....	983	.....	412	1,395	.....	45,000	31,000
Total.....	53,023	10,159	26,317	89,499	82,854	457,407	306,000
Since Sept. 1.....	1,418,089	213,105	112,853	2,044,047	1,720,737	.....	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 26,645 bales, while the stocks to-night are 151,405 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 11, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	1058,672	678,810	519,010	154,997	196,082	964,089	160,200	182,996
Mobile.....	297,812	275,914	89,354	1,078	7,888	97,995	162,662	89,870
Charleston.....	220,654	200,154	97,717	10,929	22,596	139,251	178,321	28,578
Savannah.....	582,259	425,010	186,768	28,258	106,606	321,632	25,578	41,607
Texas.....	803,549	178,999	124,410	5,245	25,184	151,699	67,492	61,292
New York.....	96,228	91,454	830,151	2,244	25,124	857,419	.....	95,170
Florida.....	11,051	16,913	.....	.....	.....	.....	11,051	.....
N. Carolina.....	20,561	48,055	500	.....	.....	500	45,752	4,570
Virginia.....	852,972	245,068	4,980	.....	.....	4,980	814,901	10,938
Other ports.....	22,647	59,919	15,717	200	3,822	24,559	.....	30,000
Total this year.....	3107,809	.....	1366,507	202,946	392,841	1965,294	1196,996	499,850
Total last year.....	2499,244	.....	1282,115	148,108	279,560	1657,783	914,048	340,011

The Cotton Exchange being closed on the Thursday previous to our last report, and not reopened till Monday, there was no market to report on those days. Monday opened at the prices of the previous Thursday for "spot" cotton, but there was very little doing, and the following three days quotations were reduced 1/4 each day. Liverpool was reported dull, with a partial reduction of quotations; gold declined; there was a flurry on the Stock Exchange, caused by the failure of a prominent house, which was not without its effect on the Cotton Exchange; and receipts at the ports were on a liberal scale. All these adverse influences were without a single circumstance to counteract their effect. The close, however, on Thursday was rather more steady; and to-day, with foreign advices more favorable, there was a fair business for export, but the quotations were not advanced. For future delivery there was a steady downward tendency till the close of business after "Change on Wednesday, when the lowest prices of the week were reached. On Thursday there was more steadiness, with a slight recovery. The business for the next crop has been small, but at unchanged rates. To-day prices recovered 3-16@3c, but closed without buoyancy. The business was mainly for June, and this month showed the greatest advance. The prices for futures last reported were (basis low middling) 18 1/2c for April, 19 1/2c for May, 19 5-16c for June, 19 5-16c for July, 19 1/2c for August, and 17 1/2c for October. The total sales of this description for the week are 93,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,105 bales, including 3,615 for export, 1,383 for consumption, 107 for speculation, and — in transit. Of the above 133 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	14 1/2@.....	14 1/2@.....	14 1/2@.....	14 1/2@.....
Good Ordinary.....	15 1/2@.....	16 1/2@.....	18 1/2@.....	16 1/2@.....
Strict Good Ordinary.....	17 1/2@.....	17 1/2@.....	17 1/2@.....	17 1/2@.....
Low Middling.....	18 1/2@.....	18 1/2@.....	18 1/2@.....	18 1/2@.....
Middling.....	19 1/2@.....	19 1/2@.....	19 1/2@.....	20 @.....
Good Middling.....	21 1/2@.....	21 1/2@.....	21 1/2@.....	22 @.....

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

	SALES.				Total.	PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Midg.	Mid-dling
Saturday.....	702	325	14	.....	1,041	13 1/2	17	18 1/2	19 1/2
Monday.....	221	361	.....	.....	582	15 1/2	16 1/2	18 1/2	19 1/2
Tuesday.....	488	294	.....	.....	782	15	16 1/2	18 1/2	19 1/2
Wednesday.....	753	187	.....	.....	940	14 1/2	16 1/2	18 1/2	19 1/2
Thursday.....	1,451	298	98	.....	1,847	14 1/2	16 1/2	18 1/2	19 1/2
Total.....	3,615	1,383	107	.....	5,105	.....	.....	.....	.....

For forward delivery the sales (including — free on board), have reached during the week 93,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

bales.	For April.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
700.....	18 5-16	4,800.....	18 1/2	6,000.....	19 1-16	1,100.....	19 7-16	
800.....	18 1-16	900.....	18 13-16	3,800.....	19 1/2	700.....	19 1/2	

The following exchanges have been made during the week :

5-16c. paid to exchange 1,400 May for June.
 1/2c. " " 100 May for July.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named :

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot ..	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
April	Holiday	Holiday	18 13-16	18 1/4	18 1/4	18 9-16	18 1/4
May			18 13-16	18 1/4	18 1/4	18 9-16	18 1/4
June			19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
July			19 3-16	19 1-16	19 1-16	19 3-16	19 1/4
August			19 1/4	19 1-16	19 1-16	19 1/4	19 1/4
October			17 1/4	17 1/4	17 1/4	17 1/4	17 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night all complain of the cold weather. Where, however, the ground is sufficiently moist to start the seed, and it is not cold enough to cut down the young plant, if above ground, we are inclined to believe a low temperature a benefit, as it gives the root time to develop before the top begins to grow. It will be seen, however, that in several cases dry weather as well as cold is complained of. There have been two rainy days at New Orleans in the earlier part of the week, the latter part of the week being clear and pleasant, but cool. It has also rained two days at Mobile; the weather is stated to be too cool; there has been a frost which will make replanting in some districts necessary. At Selma they are in need of rain; they have had some during the week, but not enough to do much good; there has been a light frost, which has done no harm. Cold and dry weather is also reported at Montgomery, though it is stated that no injury has been done by it. At Columbus, Macon and Savannah it has rained on one day; two light frosts without serious damage are reported at Columbus, and too cool weather at Macon and Savannah. There has been no rain all the week at Charleston, but cold, dry winds. At Augusta they have had cold weather and two stormy days. At Memphis it has rained on one day, with a frost, not a killing frost; increased land is being put down to cotton, and planting is making good progress. It has also rained one day at Nashville, and the weather is said to be too cold. At Memphis the thermometer has averaged 54, Macon 60, Columbus and Montgomery 61, and Selma 66.

SPINNERS' TAKINGS AND THE OVERLAND MOVEMENT.—We have been asked to state the amount which has been taken by spinners up to this time, and therefore give the following, which does not include the telegraph figures of to-night. The overland, direct to the mills, we put at 43,000 bales more than last year, because up to the present time the movement, by rail, to New York, Boston, Baltimore and Philadelphia, is that amount short of last year. The stock held by spinners we leave the same at the end as at the beginning of the year.

Stock on hand Sept. 1, 1872.....	bales	54,521
Receipts at ports up to April 11, 1873.....		3,107,808
Receipts overland.....		165,000
Total supply.....		3,327,329
Exports to foreign ports to April 11, 1873.....		1,955,294
Stock April 11, 1873.....		499,350—2,451,644

Total takings by Northern mills up to April 11, 1872.... 872,685
 Total required for the year by the Northern mills..... 1,100,000

Total balance required from the ports up to Sept. 1, bales 227,315

The above presupposes that the whole amount to be received, to Sept. 1, by the mills, overland direct, has already been delivered to them, which is of course, not the case. Furthermore it is made, and our statement of last week was made on the supposition that the overland movement will precisely equal last year's figures. This may or may not be so. We have received letters giving reasons why, in this particular, our conclusion is incorrect, one claiming it to be too large, and another too small. It would be unwise for us to enter into this discussion, as we have no returns by which to determine the question. We therefore leave the statement as above, and each one can make such difference in that total as he thinks best.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 31,000 bales shipped from Bombay to Great Britain the past week and 9,000 bales to the continent, while the receipts at Bombay, during the same time have been 47,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 17:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	31,000	9,000	40,000	281,000	105,000	386,000	47,000
1872....	22,000	7,000	29,000	384,000	159,000	493,000	30,000
1871....	20,000	15,000	35,000	218,000	119,000	357,000	35,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 11,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 105,000 bales compared with the corresponding period of 1872.

Our Bombay dispatch to-day states that the reports with regard to the outturn of the crop continue very favorable.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet, and no large transactions have been made. The only sales reported are the filling of small orders. The quoted price here is 13c cash, but 12 1/2c cash might effect a purchase in Boston. The asking price for future deliveries is 14 1/2@15c. In bags we have no transactions to report, the price being 15@15 1/2c according to weights. The transactions in butts have been limited during the past week. Small lots of 100 to 200 bales have been sold, aggregating perhaps to about 750 to 1,000 bales at 2c cash, and 2 1/2@3-16c time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 18) of each of the two past seasons:

Stock in Liverpool.....	bales.	694,000	798,000
Stock in London.....		173,000	212,000
Stock in Havre.....		163,000	205,000
Stock in Marseilles.....		15,000	15,750
Stock in Bremen.....		59,000	18,000
Stock in Amsterdam.....		79,000	66,600
Stock in Antwerp.....		34,000	25,000
Stock in Hamburg.....		36,000	15,000
Stock in Barcelona.....		75,000	72,000
Stock in Trieste.....		18,250	14,000
Afloat for Great Britain (American).....		203,000	155,000
Afloat for Havre (American and Brazil)...		31,000	5,750
Afloat for Bremen (American).....		14,750	15,250
Afloat for Amsterdam (American).....		4,000	6,600
Total Indian cotton afloat for Europe....		347,000	452,000
Stock in United States ports.....		457,407	306,002
Stock in inland towns.....		90,155	46,601
Exports from United States this week...		89,499	62,854
Total.....		2,583,061	2,491,407

These figures indicate an increase in cotton in sight to-night of 91,654 bales compared with the same date of 1872.

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

	Week ending April 18, 1873			Week ending April 19, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta.....	964	1,014	13,477	833	3,327	8,151
Columbus.....	226	842	8,165	102	1,322	4,498
Macon.....	187	1,050	8,416	161	1,325	3,791
Montgomery...	406	927	6,638	153	825	3,048
Selma*.....	383	410	2,828	260	429	1,814
Memphis.....	6,527	8,541	38,934	4,839	6,792	20,046
Nashville.....	616	699	11,697	780	238	5,253
Total.....	9,309	13,483	90,155	7,128	14,758	46,001

* This is the stock at Selma by actual account, being 467 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 3,018 bales, and are to-night 43,554 bales more than at the same period last year. The receipts have been 2,181 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 12,144 bales, against 10,581 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 26.	April 2.	April 9.	April 16.		
Liverpool.....	9,011	12,860	10,521	11,444	341,165	292,696
Other British Ports.....	14	50	....	....	430	2,789
Total to Gt. Britain	9,025	12,910	10,521	11,444	341,595	295,485
Havre.....	138	....	60	....	2,244	881
Other French ports.....	....	....	....	....	....	119
Total French	138	....	60	....	2,244	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,380
Hamburg.....	....	50	....	....	4,443	349
Other ports.....	197	....	....	700	1,183	1,133
Total to N. Europe.	197	50	....	700	22,988	6,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	9,360	12,960	10,581	12,144	369,363	304,543

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,072	83,931	1,652	40,709	9	2,839	....	1,478
Texas.....	1,261	45,889	4,032	14,454	....	985	....	....
Savannah.....	2,510	137,964	757	35,776	389	13,942	202	7,080
Mobile.....	....	....	920	11,583	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'th Carolina.....	901	135,418	....	13,109	....	374	853	9,031
N'th Carolina.....	311	25,678	....	132	169	9,074	245	18,677
Virginia.....	2,860	181,800	1,312	69,201	....	....	766	36,786
North'n Ports.....	87	6,560	1,084	71,127	....	....	....	1,097
Tennessee, &c	4,135	97,864	251	18,000	163	14,223	533	10,810
Foreign.....	617	4,886	....	68	....	105	....	....
Total this year	14,754	720,673	9,908	274,159	730	41,542	2,154	84,959
Total last year.	13,433	600,295	9,322	224,388	1,779	55,041	2,983	89,440

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,362 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Idaho, 3,215... Russia, 611... City of Bristol, 1,035... City of Washington, 173... City of Brooklyn, 562... France, 2,727 and 365 Sea Island... per ships Edith Warren, 1,615... Pembroke Castle, 336.....	11,444
To Cronstadt, per steamer Europa, 500... per bark Keystone, 200.....	700
NEW ORLEANS—To Liverpool, per steamer Cordova, 3,075... per ships Kate Davenport, 3,615... Thos. Harward, 3,610... Joaquin Serra, 1,661... Kentneklan, 3,003... Northampton, 3,463... Hoogly, 3,616	23,313
To Falmouth, for orders, per bark Nebo, 1,320.....	1,320
To Havre, per ship Virginia, 3,392.....	3,392
To Antwerp, per ship Guardian, 3,510... per brig Jeanne, 1,160.....	4,700
MOBILE—To Liverpool, per brig Florence, 916.....	916
CHARLESTON—To Liverpool, per barks Jardine Bros., 1,208 Upland and 50 Sea Island... Granton, 100 Upland... Agnes Campbell, 1,814 Upland.....	3,112
SAVANNAH—To Liverpool, per ships Lady Daferin, 3,020 Upland... Jas. Jardine, 2,451 Upland.....	5,471
To Cronstadt, per bark Loyal, 1,289 Upland.....	1,289
To Uddevalla, Sweden, per bark Penelope, 1,650 Upland.....	1,650
TEXAS—To Liverpool, per bark Rohl. Rook, 1,734.....	1,734
BOSTON—To Liverpool, per steamer Hecla, 200.....	200
To Fayal and a market, per bark Kate Williams, 1.....	1
Total.....	59,362

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

	Liverpool.	Fal-mouth.	Havre.	Ant-werp.	Cron-stadt.	Udde-valla.	Fayal.	Total.
New York.....	11,444				701			12,144
New Orleans.....	23,343	1,320	3,392	4,700				32,755
Mobile.....	946							946
Charleston.....	3,172							3,172
Savannah.....	5,471				1,289	1,650		8,410
Texas.....	1,734							1,734
Boston.....	200						1	201
Total.....	46,310	1,320	3,392	4,700	1,989	1,650	1	59,362

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

CONSTANTIA (Nor.) from Galveston for Liverpool, which put into Havana with captain sick, sailed again for destination April 7.

A vessel was seen on fire at 6 A. M., April 4, in lat. 33,20 N., lon. 77,42 W.; it being calm at the time, a boat was lowered and five bales of cotton picked up by brig Ellen P. (Br.) from Mayaguez at Boston April 12. [Probably Bark Hamlingja (Nor.), from New Orleans for Reval.]

VARUNA (Br.), from New York for Liverpool, before reported at St. Thomas, was fallen in with, in charge of the prize crew, by H. R. M. ship Challenge, and towed in, March 23, totally dismantled. The Danish Government have taken charge of her as derelict property, and the British Consul has protested, he claiming to act for the interests of parties concerned according to his instructions.

ALFREDO (Sp.), Dixleplago, from Galveston for Liverpool, was spoken Feb. 23 in lat. 22,44 N., lon. 81,22 W., with loss of mizzenmast.

FOREST QUEEN (Br.), Clelland, from Galveston, at Liverpool April 4, had been spoken in a disabled state in lat. 41 N., lon. 30.

HAMINGJA (Nor.), 570 tons, Christensen, from New Orleans, March 22, with 1,651 bales cotton, for Reval, was struck by lightning April 4, 400 miles west of Bermuda, and set on fire. The crew took to the boats, and in ten hours were picked up by the brig Meta (Ger.), from Galveston for Bremen, and landed at Bermuda 7th.

NEBO (Nor.), Horn, from New Orleans April 3 for Falmouth, E., with 1,320 bales cotton, collided near the Head of the Passes, 11th, with bark Charlie Hickman (Br.), Tingley, from London, bound up. The Nebo returned to New Orleans 13th for repairs, having sustained serious injury.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117 and 119½, and the close was 118½. Foreign Exchange market is strong. The following were the last quotations: London bankers' long, 107½@107¾; short, 108½@108¾, and Commercial, 106¾@107¼. Freight closed at ½d. @ 7-16d. by steam and 5-16d. @ ½d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, April 18—5 P. M.—The market opened dull and closed steadier to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 53,000 bales, of which 6,000 bales were taken for export and 2,000 bales on speculation. The stock in port is 691,000 bales, of which 322,000 bales are American. The stock of cotton at sea, bound to this port is 525,000 bales of which 208,000 bales are American.

	March 28.	April 4.	April 10.	April 18.
Total sales.....	88,000	90,000	54,000	53,000
Sales for export.....	9,000	13,000	7,000	6,000
Sales on speculation.....	8,000	7,000	1,000	2,000
Total stock.....	592,000	615,000	681,000	691,000
Stock of American.....	252,000	306,000	328,000	322,000
Total afloat.....	579,000	520,000	451,000	525,000
American afloat.....	289,000	195,000	170,000	208,000

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

Price Mid. Upl'da.	Holiday.	Holiday.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Orleans.....	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾

Trade Report.—The market for yarns and fabrics at Manchester is dull and tending downward.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of April 5, states:

LIVERPOOL, April 5.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair.	Good & Finc.	Same date 1872.
Sea Island.....	15	18	21	24
Florida.....	17	20	24	28
Upland.....	11½	12½	13½	14½
Mobile.....	7½	8½	9½	10½
N.O. & Tex.....	7½	8½	9½	10½

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

	1870.	1871.	1872.	1873.	Midland	1870.	1871.	1872.	1873.
Midland d.....	23	24	24	28	Midland d.....	11½	7½	7½	7½
Sea Island.....	19	23	24	18	Pernambuco.....	11½	7½	7½	7½
Upland.....	11½	7½	11½	9 5-16	Egyptian.....	9½	6½	9	7½
Mobile.....	11 5-16	7 9-16	11½	9½	Brosch.....	8½	4½	6½	3½
Orleans.....	11½	7 11-16	11½	9½	Dhollerah.....	8½	4½	6½	4½

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

	Taken on spec. to this date—			Actual exp. from Liv., Hall & other outlets to date—			Actual exp. from U.K. in 1872.
	1873.	1872.	1871.	1873.	1872.	1871.	1872.
American.....	31,730	116,470	42,070	33,081	31,220	132,030	132,030
Brazilian.....	1,450	22,590	200	1,387	13,818	42,280	42,280
Egyptian.....	4,020	26,230	5,520	426	1,695	11,040	11,040
W. Indian.....	520	2,910	750	3,272	3,177	23,680	23,680
E. Indian.....	22,440	151,140	22,040	31,596	68,446	533,740	533,740
Total.....	63,160	319,340	68,510	72,732	116,386	742,770	742,770

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

	Sales this week.				Total this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex. port.	Specula-tion.	Total.			
American.....	12,010	4,790	4,910	51,710	525,280	61,540	35,600
Brazilian.....	6,210	1,850	...	8,066	93,480	252,310	6,790
Egyptian.....	6,860	20	230	6,640	86,186	107,450	6,540
Smyrna & Greek.....	1,460	410	...	470	3,710	6,200	2,230
West Indian, &c.....	1,850	620	...	1,870	32,970	35,010	2,168
East Indian.....	13,520	2,220	2,220	22,020	206,700	411,130	11,100
Total.....	70,060	13,350	7,360	90,770	948,890	1,413,440	62,350

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total.	This date 1872.	Dec. 31, 1872.
American.....	99,281	737,268	581,169	1,402,134	506,070	271,780
Brazilian.....	20,663	111,412	243,622	709,655	62,760	107,890
Egyptian.....	6,847	121,489	127,145	287,042	80,380	92,840
Smyrna & Grk.....	2,065	6,665	5,383	17,147	7,000	5,080
W. Indian.....	2,177	19,848	25,025	140,393	8,190	4,670
East Indian.....	689	100,323	194,983	857,942	190,910	232,750
Total.....	131,722	1,097,003	1,181,222	3,414,313	645,310	714,610

BREADSTUFFS.

FRIDAY P. M., April 18, 1873.

Flour has had a downward tendency during the past week. The receipts have materially increased, and there has been such a reduction of rail freights from the West as to render it probable that there will soon be a still further increase in our supplies. The weather has been bad part of the time, materially checking the demand, while the closeness of the money market and other attendant influences have conspired to increase the anxiety of holders to close out promptly from the wharf on arrival. The decline in prices has been about 25c. per bbl. This decline has slightly stimulated business in common extras, and shippers have taken Western brands of this grade at \$6 75@6 90 per bbl., with prime extra State as high as \$7 30, part for future delivery. To-day the market was dull, depressed and unsettled.

The market has also been depressed for Spring wheat, and prices show some decline. Receipts have been more liberal by rail, and they have been put on the market for the best prices they would bring. Late sales include No. 2 Chicago, received by rail, at \$1 56½@1 57, and No. 2 Milwaukee \$1 60½@1 63, the latter price for a boat-load for export. Winter red and amber wheats have remained very quiet. But in white wheats the demand has been more active; a line of 21,000 bush. No. 2 white Toledo, in store, was closed out at \$2, and choice white Genesee and Michigan have sold in considerable parcels, at \$2 15@2 25. Receipts at the West have fallen off, and appearances are that stocks of this crop will not further increase. To-day the market was quiet, but No. 2 Milwaukee sold moderately, at \$1 62@1 63 afloat.

Indian corn has met with a brisk export demand, and prices have improved fully one cent per bushel, with large sales of late at 63¼@64c for prime old mixed in store, and 66¼@66½c afloat. New corn has been in light supply and firmer. To-day the market was excited, prime old mixed Western, in store, sold at 64¼@64½c, with rumors of business at 65c; also, prime mixed for June at 64c, an advance of 2c over previous sales; also, at 66c on the spot, afloat.

Rye has remained dull. Barley has been dull and depressed; car loads have sold at \$1 for No. 3 Western, and \$1 20@1 25 for fair to good Canada West, and the market closes unsettled. The stock of Barley is much smaller than last year, but the end of the malting season approaches, and the market for malt is quite dull and heavy.

Oats have been firm, but rather slow of sale. There has been some figuring on large lots, and a sale of 50,000 bushels now mixed, to arrive in May, has been reported, but at a private price. There has also been some effort to concentrate the stock in store. The demand from the trade has been fair and the receipts by rail small. To-day, the market was quiet and quotations nominal.

Table with 4 columns: Location, Quantity, Price, and another Quantity. Includes entries for Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, and New York canals.

The following are closing quotations :

Table with 2 main columns: FLOUR and GRAIN. FLOUR includes Superfine State and Western, Extra State, etc. GRAIN includes 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.

Table with 4 columns: Total, Total in store & in transit, Apr. 5 '73, Apr. 13 '73, Apr. 15 '73, Apr. 18 '73, Dec. 31 '72. Includes values for various items and estimated amounts.

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

Table with 2 main columns: RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. Each column has sub-columns for 1873 and Same time Jan. 1, 1872. Items include Flour, Meal, Wheat, Corn, Rye, Barley, &c., and Oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 13, AND FROM AUG. 1 TO APRIL 12.

Table with 2 main columns: RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 13, AND FROM AUG. 1 TO APRIL 12. Items include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth, Total, Previous week, Corresponding week, and Same time 1872-73, 1870-71, 1869-70.

*Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 12, and from Jan. 1 to April 12 :

Table with 2 main columns: SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 12, and from Jan. 1 to April 12. Items include Week ending, April 12, 1873, April 5, 1873, Corresponding week 1872, Corresponding week 1871, Corresponding week 1870, Total Jan. 1 to date, Same time 1872, Same time 1871, Same time 1870.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 13, AND FROM JAN. 1 TO APRIL 12.

Table with 2 main columns: RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 13, AND FROM JAN. 1 TO APRIL 12. Items include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Week, March 29, 73, Week, March 22, 73, Week, March 15, 73, Corresponding week 72, Total Jan. 1 to date, Do. same time 1872, Do. same time 1871.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 12, 1873:

Table with 2 main columns: THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 12, 1873. Items include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit.

* Including stock afloat. † Estimated.

GROCERIES.

FRIDAY EVENING, April 18, 1873.

The general tone of the market during the past week has been rather more favorable for buyers than sellers. Prices have settled somewhat both on raw and refined sugars, and Rio coffees are also off a fraction from our last quotations. Tea remains nominal, and holders are forced to yield a fraction to effect sales. Molasses is steady at slightly lower quotations. Foreign fruits are strong with limited transactions. Spices show no alteration. Collections are slow, and buyers are forced to restrict their purchases to the smallest possible amounts.

TEA.

Sales continue to be restricted to the running wants of the retail trade, and are effected only in small lines. The aggregate distribution effects only a very slight reduction of stock, and affords very little relief to importers in view of the heavy shipments in transit. The condition of the money market here remains very unfavorable, and with but a slight abatement in the gold premium there is no possibility of importers making material concessions unless they are forced to realize on their stock at any cost. Oolong teas remain flat, and cannot be quoted with any degree of reliability as yet. The small sales of lines and invoices have been made at about previous rates, and quotations remain nominally unaltered. Greens are selling to a limited extent at about previous rates, and although in a rather more favorable position than the other descriptions still fail to show any hardening tendencies. Japans are totally unchanged, with prices nominally quoted as before. The sales since our last have been 6,300 half chests Green, 7,000 do. Japan, 1,000 do. Soucheong, and 1,500 do. Oolong.

Imports at this port the past week have included 850,354 lbs. Black, per "Whinell," from Foo Chow. The indirect importations have included 9,072 pkgs. by steamer and 994 by rail overland.

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

Table with 4 columns: Atlantic ports, 1873, Atlantic ports, 1872, Black, Green, Japan, Total. Includes values for various tea types and years.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 37,309 pkgs. since January 1, against 53,203 last year.

Imports at San Francisco from Jan. 1 to April 1, were 135,445 lbs. of China and 697,170 lbs. of Japan tea.

COFFEE.

The tightness of money and high cost of gold is the chief drawback to a good trade in coffee at the moment, and while these adverse influences continue to prevail there is little probability of any reaction from the current sluggishness. Buyers are taking out limited amounts to meet the current wants of the trade in the country, and as the retail distribution is said to be steadily improving, holders here look for an improved call, as soon as financial affairs become a little more settled. Quotations are, however, a fraction lower. The Rio telegram in this week has had a good effect upon our market, and holders are firm at the revised range of quotations. Prices have advanced 100 rs. from the previous telegram, but exchange is off a fraction, so that the variation in the value of coffees brought out would be very slight. The India coffees sell in a small way into consumption, and are slightly changed in value. Stocks remain light, and some grades are barely quotable, the supplies being so small as to barely afford buyers a selection. The transactions here and at the outports since our last include 4,191 bags Rio, ex "Thetis," here at 17 1/2 c.; 1,300 do. ex "Warwick," 4,114 do. ex "Alice," at the Roads at 17 1/2 c., and 6,884 ex "E. C. Litchfield," 18c. here. Also at Baltimore 300 bags ex "Campanero," 3,250 do. ex "Paladin," 320 do. ex "New Light," 17 1/2 c.; 1,004 do. at 18 1/2 c., and 2,000 do. ex "Gray Eagle," at 18c.; 3,200 do. ex "Leopoldine," at New Orleans at 17 1/2 c.; 1,346 bags Laguyra, 255 do. Costa Rica, 543 do. Ceylon, 252 do. Curacao, 490 do. Porto Rico, 250 do. St. Domingo, sold in lots for consumption within our range. 2,100 bags Laguyras, ex steamer "St. Thomas," 682 do. St. Domingo, shipped to Hamburg by first hands.

Imports the past week have included 5,602 bags Rio, per "Ceres," 5,000 do. do. per "Juno," 4,589 do. do. per "Thetis," 2,039 do. Maracibo, per "Dread Not," 5,647 do. Laguyra, per "J. L. Merrill," 3,713 do. do. per "Louisa D.," 5,352 do. do. per "St. Thomas," and 500 do. sundries.

Table with 2 main columns: THE STOCK OF RIO APRIL 17, AND THE IMPORTS SINCE JAN. 1, 1873, ARE AS FOLLOWS: In Bags, Stock, Same date 1872, Imports, In 1872. Includes values for New York, Philadelphia, Baltimore, New Orleans, and Mobile.

Of other sorts the stock at New York, April 17, and the imports at the seaboard ports since January 1, 1873, were as follows:

Table with 2 main columns: OF OTHER SORTS THE STOCK AT NEW YORK, APRIL 17, AND THE IMPORTS AT THE SEABOARD PORTS SINCE JANUARY 1, 1873, WERE AS FOLLOWS: In bags, Stock, Same time 1872. Includes values for Java and Singapore, Ceylon, Maracibo, Laguyra, St. Domingo, and Other.

* Includes mats, &c., reduced to bags, † Also, 33,362 mats.

SUGAR.

The market for raw sugars has been moderately active during the past week, though the tone is still heavy, owing to the stringency in money and the general dullness in trade resulting therefrom.

Imports at New York and stock in first hands April 17, were as follows:

Table with columns for Cuba, P. Rico, Other, Brazil, Manila, &c. Melado. Rows include imports this week, same time 1872, and stock in first hands.

MOLASSES.

There has been a fair trade call during the week and with increasing offering of foreign grades adapted to grocery consumption, buyers are making more liberal selections. This stock does not come in very freely as yet, but advance lots are arriving and are placed with very little delay.

The receipts at New York, and stock in first hands April 17, were as follows:

Table with columns for Cuba, P. Rico, Demerara, Other, N. O. Rows include imports this week, same time 1872, and stock in first hands.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with columns for Sugar (Boxes, Hhds, Bags) and Molasses (Hhds). Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

* Including treac and barrels reduced to hhd. † Includes jackets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades such as Hyson, Young Hyson, Oolong, and Imperial with their respective prices.

Coffee.

Table listing coffee grades such as No 1 Prime, do good, do ordinary, Java, and Mocha with their respective prices.

Sugar.

Table listing various sugar grades such as Cuba, Havans, Porto Rico, Brazil, and White Sugar with their respective prices.

Rice.

Table listing rice grades such as Haugoon and Rice Carolina with their respective prices.

Spices.

Table listing various spices such as Cassia, Ginger, Nutmegs, and Cloves with their respective prices.

Molasses.

Table listing molasses grades such as New Orleans, Porto Rico, and Cuba with their respective prices.

Fruits and Nuts.

Table listing various fruits and nuts such as Raisins, Currants, Apples, Peaches, and Nuts with their respective prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 18, 1873.

The western trade is becoming more brisk, and our jobbers have been tolerably well engaged during the current week in filling orders, and supplying buyers from that section.

DOMESTIC COTTON GOODS.—The market for standard grades of cottons remains steady, and is without notable change from our last report. Both brown and bleached sheetings are in fair request in standard grades; and full prices are realized on all of the leading brands.

DOMESTIC WOOLEN GOODS.—The market continues quiet, and prices are for the most part nominally unchanged. The better qualities of fancy cassimeres have met fairly active sale, and the supply now held by agents is small.

FOREIGN GOODS.—There has been a good retail business, and both jobbers and importers have had a fair trade in the leading styles of dress fabrics. The call is mainly for staples, and the few new and popular shades of fancy dress fabrics which are placed readily at full prices.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific product names like Agawam F., Albion A., etc.

Width. Price.

Table listing textile goods with columns for Width, Price, and specific product names like Utica, do Nounp, etc.

Denims.

Table listing denim goods with columns for Price and specific product names like Albany, Amoskeag, etc.

GENERAL PRICES CURRENT.

Table listing general market prices for various commodities like Ashes, Building Materials, Butter and Cheese, etc.

STOCK PRICES.

Table listing stock prices for various companies and commodities like Bar, Sweden, Scroll, Hoop, etc.

Blended Sheetings and Shirtings.

Table listing blended textile goods with columns for Price and specific product names like Amoskeag, A33, etc.

Brown Drills.

Table listing brown drill goods with columns for Price and specific product names like Amoskeag, Adriatic, etc.

Corset Jeans.

Table listing corset jeans with columns for Price and specific product names like Amoskeag, Androskog's sat, etc.

Glazed Cambrics.

Table listing glazed cambrics with columns for Price and specific product names like Arcadia, Garner, etc.

Spool Cotton.

Table listing spool cotton with columns for Price and specific product names like Brooks, per doz., etc.

Domestic Ginghams.

Table listing domestic ginghams with columns for Price and specific product names like Amoskeag, Bates, etc.

Checks.

Table listing checks with columns for Price and specific product names like Caledonia, do No. 2, etc.

Tieknings.

Table listing tieknings with columns for Price and specific product names like Amosk ACA, do A, etc.

Cotton Duck.

Table listing cotton duck with columns for Price and specific product names like Sail duck, 22-lb., etc.

Carpets.

Table listing carpets with columns for Price and specific product names like Velvet, J. Crossley, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 17, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods with columns for Year, Pkgs., Value, and Total for 1871, 1872, and 1873.

FISH - Dry cod, Mackerel, etc.

Table listing fish prices for various types like Dry cod, Mackerel, etc.

FRUITS - See groceries.

Table listing fruit and grocery prices for various items like Apples, Raisins, etc.