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The Chronicle.

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THE TURNING OF THE TIDE.

The increase of eight millions in deposits in our city banks last week, with only one-sixth of that increase in loans, gave almost five millions of new strength to the reserves, and thus imparted a new and cheering impulse to the overstrained machinery of business. As was indicated last week, we have had no further trouble among the banks. Still a profound shock has been given to public confidence by the defalcations and failures which have occurred, and our conservative corporations and private firms will do well to redouble their precautions both to discover speculation and frauds if they have crept in already, and to prevent them if they threaten in the future.

A movement is on foot to make some new efforts to stop the locking up of currency. It is well known that the act of Feb. 19, 1869, directs that "no national banking association shall hereafter offer or receive United States notes or

national bank notes as security, or as collateral security, for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration, for any loan of money." There is also a Clearing House resolution to the effect that "the Clearing-House Committee be and is hereby directed, whenever it appears, in its judgment, that legal-tender notes have been withdrawn from use through the agency of any bank, member of the association, to make an immediate examination of the bank in question, and should there appear to be complicity on the part of the bank or its officials, to suspend said bank from the Clearing-House until action of the association shall be taken thereon."

Moreover, there is the further safeguard of an inspection by the bank examiner. This was exemplified on a memorable occasion, when, as is well remembered, considerable public excitement was produced by the announcement, at a critical juncture in the money market, that a bank in this city, whose average exchanges did not exceed \$300,000, was reported creditor at the Clearing House for the unprecedented amount of \$4,770,000. As this sum could scarcely be held to arise from legitimate business, the Examiner was at once sent to the bank by the Comptroller of the Currency, and a thorough investigation was made by him in connection with a member of the Clearing House Committee. The books of the bank showed that certain deposits had been made by one of its customers to the amount of \$4,100,000, the whole of which sum was drawn out on cheques of the depositor, in legal tender notes. The President of the bank averred that the institution had directly or indirectly no interest whatever in these questionable transactions; and no evidence could be discovered of any loan, or of any advances on these deposits. The Bank Committee of the House of Representatives subsequently made a thorough investigation of the whole of the facts; and although no further action was taken, still the moral effect of the inquiry was so decisive that neither that bank nor any other has since been suspected of repeating any similar irregularity. The force of public opinion sets so strongly in antipathy to the locking up of greenbacks that there would be little fear of any of our city banks in good credit venturing to implicate itself, even were the legal consequences less serious than they undoubtedly are.

From these stringent precautions it is plain that the locking up of greenbacks has to be done without the aid of the city banks, so that any malfeasance of this sort is confined within narrow limits, and its perpetrators are exposed to quick and sure detection if proper means are used. What is further needful is, that the Stock Exchange and the private bankers shall cordially unite with the Clearing

House, so that the disgrace of illegitimate transactions of this sort shall not longer be suffered to disturb public and private credit, but shall at once be stopped, as they would have been long ago in any other country than our own. A tight loan market is expected in the Fall. We must take care that the natural stringency, which cannot be averted, shall not be augmented and made more disastrous by the machinations of reckless gamblers in money.

The advance in the rate of the Bank of England, on Thursday, has produced very little impression here for several reasons. In the first place, it is not believed that the drain of bullion from the Bank for Germany will be kept up, as the silver coinage must shortly begin to demand the whole force of the Imperial mint, and the 5 mark gold pieces, which are the only gold coins for which there is likely to be at present much demand, will not require the importation of any considerable aggregate of bullion. If this view prove correct, then the plethora of capital now offering in the English money market is regarded as certain to keep money easy in London, notwithstanding the temporary trouble in the Continental loan markets.

On these and other grounds to which we need not advert, there is little disposition to regard the rise in the rate of the Bank as indicative of any monetary activity in London which need cause derangement here. Consequently our money market shows the full power of the relaxing forces now at work to give ease to our loan market. The deposits and reserves are so rapidly increasing that the banks have shown an unusual alacrity in discounting, and the consequence has been that a large amount of paper has been attracted from the recesses in which it has so long lain hidden, and some strong houses have been taking advantage of the market to buy up and withdraw some of their floating engagements. The consequence is that the monetary situation is irregular, and rates for loans rule somewhat firmer. It is also to be observed that all loans seem higher because government collaterals are now more scarce than formerly, for, as is well known, the banks will lend on Governments at lower rates than on other collaterals, however unexceptional the latter may be. Now we have exported so large a portion of our five-twenties; our savings banks have recently been strengthening themselves by buying so large a proportion of these and other Government bonds; and there is such a disposition among the investing public to hold Government bonds in preference to other securities, that the amount of five twenties in market is really very small, and the few offered as collaterals are for the most part called bonds of 1862, which are lying here awaiting redemption in July next. The money market appears, then, if we make due allowance for all the pressure which it has sustained since October last, to be in a hopeful state of recuperation.

NEW FACILITIES FOR ATTRACTING FOREIGN CAPITAL.

Several important movements have been started of late by capitalists in London to enlarge the facilities there for investment in United States securities. During 1872 it was computed that the English investments in our railroad bonds, five-twenties and municipal securities were over \$5 millions; and that nearly half as much more was absorbed in Erie and other railroad and miscellaneous stocks. The belief is indulged by intelligent observers on both sides of the Atlantic, that this year a much larger sum may be attracted hither with advantage both to the investors themselves and to our numerous public enterprises of sterling worth that need capital and can ensure it more ample returns than can usually be had with the same amount of safety in Europe.

Among the organizations in London which have thus risen up, one of the more recent is the "American Investment Trust." The principles on which it is constituted, and the *personnel* of its management, are to be the same as those of the Foreign and Colonial Government Trust, which has met with popularity and success, being very judicious in its character and diffusing its investments over distant parts of the world. This wide diffusion is not so great in the new Trust, which is as we have said, to be exclusively confined to investments on the American continent, and chiefly in Canada and the United States. These investments are to be "limited to bonds of the Governments, States, cities, counties and public undertakings, especially railroads and public works, and also in paid up shares of undertakings actually earning incomes," and the net return anticipated in the prospectus is set down at seven per cent or upwards. The certificates of the Association are to bear interest at 6 per cent. They are issued at 95, and are redeemable by a sinking fund at 105. This sinking fund is to be accumulated by the excess of profits over expenses and interest, but of course it is not fixed at any specified annual aggregate. The Association is to last for 30 years, or till the sinking fund has redeemed all the certificates. Should any surplus remain after such redemption, it is to be equally divided among the owners of the certificates. This final division and its legal ownership are secured by the Reversion Certificates, as they are called, one of which is allotted to each ordinary certificate. Thus a person putting £95 into this Trust receives therefor first a six per cent certificate to bearer for £100, which is redeemable at £105 out of the surplus income of profits derived from the realization of investments; and secondly, a reversion certificate, entitling the holder to a *pro rata* share of the Trust Fund after redemption of the six per cent certificates. The redemption is to be made yearly, beginning in March, 1876, and if the income for any one year should fall below the amount required for interest, the deficiency will form a first charge on all subsequent receipts, subject only to the annual expenses, which are to be limited to £2,500 a year, and cannot be increased except by the Certificate Holders' Committee. The bankers of the Trust are Messrs. Glyn & Co., and the Trustees are the same as those of the Foreign and Colonial Trust, which is reported, as we have said, to be doing a lucrative business.

Such are the general features of this new organization, the success of which depends, of course, on two conditions—first, the confidence with which it may inspire capitalists and investors; and secondly, the judicious selection of the securities in which the funds of the association shall be placed. To secure these points it is obvious that the management and responsibility must be concentrated in few hands. Indeed it is the two trustees alone who are to have the selection of the investments, and they hold also the power to place the funds temporarily in Government stocks and bonds of the United States and Canada till good investments at a higher rate are found for permanent holding. This control is not, however, without a check. The trustees are required, at the recommendation of the Committee of the certificate-holders, to change any of the investments when circumstances render it advisable. And a fundamental rule of the association is that not more than one-tenth of the funds are to be invested in any one security; for, as the promoters state, it is the object of the association "to enable the moderate investor to spread his investment over a number of different securities recommended by competent advisers as intrinsically sound and likely to increase in value." To secure this information the leading American bankers in London are said to have been applied to and to have promised their help, so that

the trustees indulge the hope that with the machinery a their disposal they will be able to popularize among the multitude of small investors in England such securities as have heretofore been beyond their reach, and have either been shut out of the British market altogether or have been monopolized by persons having large means, with facilities for obtaining accurate information. Relying on these promises and engagements, and on the high character and standing of the trustees, the public will have, we trust, adequate safeguards against being led into the ruinous policy of locking up their means in such securities as Emma Mining stocks, Rockford & Rock Island Railroad bonds, and other pretentious frauds which have so much discouraged American investments in Europe.

We have frequently discussed of late the new impulses which urge English capital to invest itself in American securities. Their activity is likely to call into existence other associations such as that we have described, and to give them full employment. The field for investment on this continent is so wide, the need of new capital so urgent, and the increase of our population and material wealth gives every year such new additions to the security of our railroad and other bonds, that if such associations as the American Investment Trust do not succeed in making good profits for their constituents, and in building up a large and safe international business in railroad and municipal securities, the fault will be in their own incapacity and mismanagement rather than in the want of opportunity.

CHANGES IN THE NATIONAL BANKING SYSTEM.

Have we weakened the preponderance of New York as the financial centre of the National banking system? This question is proposed by an intelligent correspondent, whose elaborate letter we regret our inability to publish. To illustrate what he means we give the subjoined table, showing how the changes of the past six years have given increasing predominance to the country banks over those of New York. For this purpose the table divides the whole of our banks throughout the United States into two groups, the first comprising the New York banks, and the second comprising all the others :

CAPITAL AND CIRCULATION OF NATIONAL BANKS.

Dates.	Banks of N. Y. City.		All other Banks.		Total of United States	
	Capital.	Circulat'n.	Capital.	Circulat'n.	Capital.	Circulat'n.
Jan., 1867....	\$ 75,000,700	\$ 31,257,810	\$ 314,770,039	\$ 256,335,473	\$ 419,770,739	\$ 291,033,294
Jan., 1868....	74,809,700	35,071,125	315,451,090	259,306,285	420,266,790	294,377,390
Jan., 1869....	74,557,700	35,239,522	344,483,231	259,137,868	419,040,931	294,476,702
Jan., 1870....	72,910,000	34,369,913	353,164,954	258,469,022	426,074,954	292,838,925
Dec., 1870....	73,445,000	32,534,475	361,921,004	263,670,971	435,356,004	296,205,446
Feb., 1872....	71,785,000	28,904,480	392,295,744	292,730,195	464,081,744	321,634,675
Feb., 1873....	71,235,000	27,964,071	413,266,811	303,327,733	481,551,811	326,292,459

From these figures it appears that during the six years since January, 1867, the capital of the New York banks has diminished nearly 4 millions, while the capital of the other banks has increased 69 millions. On the other hand the circulation of the New York banks has been reduced six millions, and the circulation of the country banks has increased fifty-one millions. From this it is inferred that the relative strength of the banks of this city to the banks outside of it must have very materially changed in 1873 from that prevailing in 1867. This change is due almost wholly to causes which have been in full operation two or three years only. This is shown from the fact that the increase of the country-bank capital, which is the main seat of the change, has taken place in the last half of the period under review. For in the first three years, from 1867 to 1870, the capital increased only 9 millions, but in the last three years the increase was no less than 60 millions.

What were these new forces which were thus at work in

our banking system? They are well known. We find them almost wholly in the law of July 12, 1870. They constitute one part of the evils which THE CHRONICLE warned Congress to expect from that statute. Our readers remember what this law of 1870 was enacted for. It created new bank notes to the extent of 54 millions, and it authorized a withdrawal of 25 millions of notes from banks in the Eastern States and the redistribution of these notes among the banks of the South and West. In other words, it offered a premium on the formation of new banks all over the country, and the stimulus was responded to by the addition of 9 millions of capital in 1870, 30 millions in 1871, and 21 millions in 1872. Nor is the whole result completed yet. The "scaling down" process has not yet begun. The 25 millions of currency to be withdrawn from the Eastern banks and given to those of the South and West have still to be allotted. A letter from the Comptroller of the Currency to the banks was lately published on this subject, and that officer admonishes them that it will be his duty to take proceedings, under this law, and to make the requisite allotments towards the close of this year.

On other causes of the change under discussion we need not now dwell. It would be of much practical use if some competent hand would trace out the troubles which these changes have projected on the money market. And the first circumstance which exploration should attack is that notorious want of elasticity which has been a growing evil for several years past. This inelasticity is twofold—first affecting the currency, and secondly affecting the deposits, accumulating between seasons in our city banks. Various theories have been devised to account for the fact that the inelasticity has been much worse since 1870 than ever before, and it is well worthy of inquiry how far it is due to this tampering with the relations of the metropolitan and exterior parts of the banking system, and to a disturbance of the general symmetry of the whole machinery. We know what dangers a nicely balanced mechanism is liable to undergo if the peripheral parts gain weight while the central parts are at the same time weakened and made less able to resist the new pressure. If patient investigation should confirm the inference we have suggested; if it be found that the country banks have been really too rapidly extended; then it will be incumbent on us to ask whether all further action under the law of 1870 should not for the present cease, and whether any further attempts to stimulate the growth of the country banks should not be stopped. If the business of the country needs new banks, these institutions will grow up where they are wanted, of their own accord; and if they are not needed to meet the legitimate growth of business, is it not unwise to throw our whole banking system into disorder with a view to galvanize such new institutions into a futile and feeble existence?

But there is another inquiry well worthy of note. The country banks are allowed to hold but 15 per cent of reserve, while a reserve of 25 per cent is exacted from the banks of the redeeming cities outside of New York; and all these outside banks are allowed to reckon their New York cash balances as part of their reserve. This adjustment was a safe one when the country banks were not so preponderant, but under the new conditions to which we have directed attention it may perhaps be needful to raise the requirement of reserve to a higher level. We know it is claimed by some persons that the 25 per cent restriction causes stringency in the money market, and should be taken off altogether. But if this restriction were the true cause of the late stringency, why did not the reserves cause the same stringency during the first years of the national banking law? Why did the trouble stay its development till a change was made in the law enlarging the banking machinery

and narrowing the basis on which that machinery rests? Our correspondent answers this question. Obviously there is a fair presumption in his favor when he says that the fall stringency, which has been growing in virulence since 1870, is due in part to such organic changes as have been pointed out in the banking system, and that as far as this stringency is due to the reserves of the national banks, it is caused by their being too small rather than too large; for it is well-known that the average reserves of the banks have been smaller of late than ever before since the first enactment of the National Currency law.

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

The returns of railroad traffic for April are generally quite satisfactory. Several of the Western roads which suffered severely in their earnings from the extraordinary weather of January and February, now show an important recovery, so that their totals from Jan 1 to date are larger than for the same period in 1872. Freight which has been kept back during the Winter, on the lines of many roads having a large local traffic in grain and other agricultural products, must come forward as the Spring opens, and therefore the same causes which reduced earnings early in the Winter are operating to increase them now.

From the table below, it appears that on twenty-three roads the net increase in April amounts to \$1,068,307, and three of the roads have received reports for only three weeks of the month:

RAILROAD EARNINGS IN APRIL.				
	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$494,845	\$393,234	\$41,611	\$.....
Atlantic & Pacific.....	105,352	87,543	17,809	.....
Burlington, Cedar Rapids & Minn.....	77,387	64,581	12,806	.....
Central Pacific.....	1,132,920	949,598	183,322	.....
Chicago & Alton.....	412,218	374,873	37,340	.....
Chicago & Northwestern.....	990,816	900,375	90,441	.....
Cleve., Col., Cin. & Indianapolis.....	432,928	381,113	51,815	.....
Erie.....	1,841,958	1,627,993	13,965	.....
Illinois Central.....	544,035	559,871	.....	15,836
Indianapolis, Bloomington & W.....	124,045	114,842	9,203	.....
Kansas Pacific*.....	263,900	224,745	37,555	.....
Lake Shore & Mich. Southern.....	1,684,543	1,528,250	166,293	.....
Marietta & Cincinnati.....	190,552	145,258	44,704	.....
Michigan Central*.....	407,300	390,007	27,293	.....
Milwaukee & St. Paul.....	569,335	474,168	95,018	.....
Missouri, Kansas & Texas.....	261,700	117,542	144,158	.....
Ohio & Mississippi.....	323,236	273,920	59,316	.....
Pacific of Missouri.....	330,991	245,160	25,831	.....
St. Louis, Alton & T. H.....	113,632	115,517	.....	1,885
do do branches*.....	32,988	25,846	7,142	.....
St. Louis & Iron Mountain*.....	156,752	137,367	19,385	.....
St. Louis, Kansas City & North.....	231,686	230,109	1,577	.....
St. Louis & Southeastern.....	110,710	.....	.....	.....
Tol., Wahash & Western.....	446,527	447,313	.....	786
Total (omitting St. L. & S. E.).....	\$10,818,157	\$9,749,850	\$1,068,314	\$18,507
Net Increase.....	.....	.....	1,068,307	.....

* Three weeks only in April of each year.

On twenty-two roads, the net increase in earnings from January 1 to May 1, 1873, over the same time in 1872 is \$3,607,063.

EARNINGS FROM JANUARY 1 TO MAY 1.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$1,590,567	\$1,462,686	\$127,881	\$.....
Atlantic & Pacific.....	492,173	336,863	155,310	.....
Burl., Cedar Rapids & Minn.....	302,657	269,090	33,567	.....
Central Pacific.....	3,654,255	2,989,420	664,835	.....
Chicago & Alton.....	1,576,790	1,452,705	124,085	.....
Chicago & Northwestern.....	3,468,443	3,236,445	231,998	.....
Cleve., Col., Cin. & Indianap.....	1,665,906	1,414,900	251,006	.....
Erie.....	5,703,593	5,619,558	84,025	.....
Illinois Central.....	2,339,435	2,304,320	35,115	.....
Indiana, Bloomington & West.....	427,382	425,184	2,198	.....
Kansas Pacific*.....	908,372	898,760	9,612	.....
Lake Shore and Mich. South.....	6,557,519	5,660,758	906,761	.....
Marietta & Cincinnati.....	703,637	591,627	112,010	.....
Michigan Central*.....	2,115,221	1,928,149	187,072	.....
Milwaukee & St. Paul.....	1,882,672	1,748,962	133,710	.....
Missouri, Kansas & Texas.....	932,739	385,662	547,077	.....
Ohio & Mississippi.....	1,224,663	1,071,776	152,887	.....
Pacific of Missouri.....	1,154,867	1,107,173	47,694	.....
St. Louis & Iron Mountain*.....	684,306	649,422	34,884	.....
St. Louis, Kansas City & North.....	871,978	930,190	.....	58,212
St. Louis & Southeastern.....	409,105	.....	.....	.....
Toledo, Wahash & Western.....	1,693,228	1,779,680	.....	86,452
Total (omitting St. L. & S. E.).....	\$39,870,403	\$36,263,340	\$3,757,727	\$144,664
Net Increase.....	.....	.....	3,607,063	.....

* Three weeks only in April of each year.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

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

The railway known as the Lake Shore & Michigan Southern is the result of several consolidations. First in date was the con-

solidation of the Buffalo & State Line Railroad, extending from Buffalo, N. Y., to the State line of Pennsylvania, 68 miles, with the Erie & Northeast Railroad, extending from the State line to Erie, Pa., 20 miles. This arrangement was perfected in 1867, under the name of the Buffalo & Erie Railroad Company. In March, 1869, the next step was taken—the Cleveland, Painesville & Ashtabula Railroad, extending from Erie, Pa., to Cleveland, O., 95 miles, and the Cleveland & Toledo Railroad, extending from Cleveland, O., to Toledo, O., 113 miles, having at that date been united under one organization, with the name of the Lake Shore Railway Company. In May of the same year (1869) the Michigan Southern & Northern Indiana, extending from Toledo, O., to Chicago, Ill., 244 miles, formed a consolidation with the latter company, under the name of the Lake Shore & Michigan Southern Railway Company; and in August, 1869, the Buffalo & Erie Railroad Company was consolidated with the Lake Shore & Michigan Southern Railway Company, under the name of the latter. These several changes have been legalized by the legislatures of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming one of the principal trunk lines between the East and the West, and making a continuous road, under one management, from Buffalo, N. Y., to Chicago, Ill., 540 miles in length. The result of this combination appears to have been in every respect favorable, not only by furnishing to the country increased facilities of rapid transportation, but to the company itself by a steady yearly increase in the aggregate earnings; for while the average rate per ton of freight per mile has steadily tended downwards, being 137-100c. in 1872, against 139-100c. in 1871, the increase in the number of tons of freight moved has been sufficiently great to make the total earnings in 1872 24½ per cent. larger than in 1871. As in the freight, so in the passenger business, the earnings showing an increase of 5½ per cent, while the average rate per mile in 1872 was considerably less than in 1871, being 259-100c. against 279-100c. During the past year 186 miles of second track, mostly of steel rails, was constructed, at a cost of \$3,165,727. This gives the company a double track railroad from Buffalo, 440 miles westward, to Elkhart, Ind. 100 miles east of Chicago. In addition to the new second track there was laid in 1872 fifty-three miles of side track, at a cost of \$1,025,328. The Northern Division, from Elyria, O., via Sandusky, to the junction with the main line at Millbury, near Toledo, was completed early in 1872, at an expenditure of \$309,881, making the total cost of this extension \$942,615. The Ashtabula branch was also completed in 1872 at an expenditure of \$224,498, making the total cost of this branch \$1,161,601. These expenditures, together with those for the substitution of stone and iron bridges in place of wood, reconstruction of the passenger depot at Chicago, and the building of machine shops water tanks and other new structures imperatively demanded by the increased volume of business, make the entire outlay for construction during the year \$5,504,217. The amount expended for additional equipment for the same period was \$1,953,852. In his report, the President says that the company enters upon the year 1873 with the road and equipment in better condition than at any previous period of its history.

The following branches are owned by the Lake Shore & Michigan Southern:

Ashtabula, O. to Jamestown, Pa.....	36	miles.
Elyria, O. via Sandusky, to Millbury (junction with main line).....	76½	"
Toledo, O. to Elkhart, Ind.....	131	"
Adrian, Mich., to Jackson, Mich.....	46	"
Adrian, Mich., to Monroe, Mich.....	33	"

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

Detroit, Monroe & Toledo Railroad—Toledo, O., to Detroit, Mich.....	65	miles
Kalamazoo & White Pigeon RR.—White Pigeon, Mich., to Kalamazoo.....	37	"
Northern Central Michigan RR.—Jonesville, Mich., to Lansing, Mich.....	60	"

The Lake Shore & Michigan Southern also has a large proprietary interest in the Jamestown & Franklin Railroad, extending from Jamestown (where it connects with the Ashtabula branch) to Oil City, Pa., 51 miles, and operates it under a lease for 60 per cent. of the earnings. It also has a lease of the Kalamazoo, Allegan & Grand Rapids Railroad, extending from Kalamazoo to Grand Rapids, Mich., 58 miles, the terms of which are the payment of interest on bonds and stock amounting to \$103,800 per annum. That portion of the main line from Toledo, O., to Adrian, Mich., 33 miles, was acquired by a perpetual lease from the Erie & Kalamazoo Railroad Company at an annual rental of \$30,000. Under a contract with the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company, the use of their track has been secured between Cleveland and Berea

(12 miles) for all passenger trains, at an annual rental of \$42,000 for sixty trains per week; for any trains beyond that number, \$8 per train.

The capital stock of the company is \$50,000,000. Of this sum \$535,500 is the 10 per cent. guaranteed stock of the late Michigan Southern & Northern Indiana Railroad Company. The claim of the holders of a portion of this stock for dividends, from 1857 to 1863 (when dividends were not actually earned) is still in litigation. The claim on 3,506 of these shares has been released, leaving unreleased 1,829 shares. An annual dividend of 8 per cent—4 per cent February 1 and 4 per cent August 1—has been regularly paid since the consolidation of 1869; and 5 per cent February 1 and 5 per cent August 1 have been paid each year on the guaranteed stock.

ROAD AND EQUIPMENT.

Main Line.	Buffalo to Erie.....	88	miles.
	Erie to Cleveland.....	95 50	"
	Cleveland to w. end Maumee River Bridge.....	112 74	"
	West end Maumee River Bridge to Toledo.....	1 10	"
	Toledo to Chicago.....	214	"
541 34 "			
Branches.	Elyria, (via Sandusky) to Millbury Jnction, including Pier Branch (opened from Sandusky to Millbury May 5, 1872).....	76 69	"
	Toledo to Elkhart (Air Line).....	180 70	"
	Toledo to Detroit (Detroit, Monroe & Toledo RR.).....	64 79	"
	Adrian to Jackson.....	40 00	"
	Adrian to Monroe.....	33 60	"
	White Pigeon to Grand Rapids (Kal. & W. P. RR., and K., A. & G. R. RR.).....	94 68	"
	Jamestown & Franklin RR.....	51 10	"
	Ashtabula to Jamestown (opened for business Aug. 4, 1872).....	36 09	"
	Jonesville to Lansing (opened to Albion June 22; to Eaton Rapids Sept. 29; to Lansing Dec. 8, 1872) (Northern Central Michigan RR).....	60 00	"
	Junction with D. W. & P. RR. at Dunkirk.....	1 60	"
595 15 "			
Total.....	1,136 49	miles.	
Average number of miles of road operated 1872.....	1,061 00	"	
Double Track.	Between Buffalo and Erie.....	88 00	miles.
	Between Erie and Cleveland.....	95 50	"
	Between Cleveland and Toledo.....	32 52	"
	Between Toledo and Chicago.....	6 60	"
222 62 miles.			
Side Tracks.	On Buffalo & Erie Division.....	41 49	"
	On Cleveland & Erie Division.....	33 74	"
	On Cleveland & Toledo Division.....	69 60	"
	On Michigan Southern Division.....	146 65	"
	On Jamestown & Franklin Division.....	13 04	"
310 52 "			
Total equivalent single track.....	1,669 63	miles.	
Gauge.—Buffalo to Toledo, 57½ inches; Toledo to Chicago, 56½ inches. Rail, 60 pounds.			

Equipment.—Locomotive engines, 418; passenger cars, first-class, 122; second class, 14; emigrant, 23; postal, 13; baggage, 56; directors', 2; paymaster's, 2; express, 11; freight box cars, 4,595; stock and oil, 1,323; platform, 1,747; coal, 962; caboose, 232; derrick, 8; dumper, 148. Total of all cars, 9,268.

OPERATIONS AND FISCAL RESULTS.

Miles run by locomotives, 13,477,534. Miles run by trains—passenger, 2,640,344; freight, 7,121,795. Passengers carried—through, 80,630; way, 2,032,153; or eastward, 1,019,664; westward, 1,093,169—total, 2,112,833. Carried one mile—through, 43,567,200; way, 117,018,203—total, 160,585,403. Freight (tons) carried—eastward, 2,944,495; westward, 1,437,748—total, 4,382,243; tons carried one mile—eastward, 664,945,394; westward, 245,909,801; total, 910,855,195.

Gross Earnings.—Passenger, \$4,163,513 76; freight, \$12,618,499 35; express, \$316,591 92; mail, \$237,985 55; rents, \$39,545 64; sixty per cent. earnings J. & F. RR., \$162,458 73; and other, \$58,034 51.—Total, \$17,591,629

Operating Expenses—\$11,473,031; taxes—State, county and town, \$366,493. \$11,839,525

Net Earnings, or profits over operations, \$5,752,103

Interest on funded debt, \$1,842,094
 Interest on floating debt:
 Interest paid, \$116,241
 Less interest received, 52,333— 63,908
 Rental Erie & Kalamazoo RR., 30,000
 Rental Kalamazoo, Allegan & G. Rapids RR., 103,800
 Dividends—Guaranteed stock 10 p. c., 53,350
 Common stock, 8 p. c., 3,356,300
 First and second instalments scrip, 109,796— 5,559,249

Surplus for the year, \$192,854

*The detailed statement makes the interest on funded debt \$1,856,650.

FINANCIAL CONDITION JAN. 1, 1873.

Capital stock.....	\$50,000,000
(Of this, \$535,500 is Michigan Southern and Northern Indiana 10 per cent guaranteed)	
Funded debt:	
Cleveland, Palmsville & Ashtabula—special m'tg 7 p. c.	\$500,000
Cleveland, Palmsville & Ashtabula reg.—m'tg 7 p. c.	1,000,000
Cleveland, Palmsville & Ashtabula—third m'tg 7 p. c.	1,000,000
Lake Shore—dividend bonds, 7 p. c.	1,500,000
Lake Shore & Michigan Southern—sinking fund m'tg 7 p. c.	1,600,000

Lake Shore & Michigan Southern consols—mortgage sinking fund (registered), 7 p. c.	4,132,000
Lake Shore & Michigan Southern consols—mortgage sinking fund (coupon), 7 p. c.	1,000,000
Lake Shore & Michigan Southern—bonds of 1882, 7 p. c.	236,000
Michigan Southern & Nor. Ind.—first mortgage, 7 p. c.	5,236,000
Michigan Southern & Nor. Ind.—second mortgage, 7 p. c.	2,693,000
Cleveland & Toledo—first mortgage, 7 p. c.	*2,014,000
Cleveland & Toledo—second mortgage, 7 p. c.	860,000
Buffalo & Erie—mortgage, 7 p. c.	100,000
Buffalo & Erie—mortgage, 7 p. c.	300,000
Buffalo & Erie—mortgage, 7 p. c.	300,000
Buffalo & Erie—mortgage, 7 p. c.	3,000,000
	\$25,990,000
*Leas held by Sinking Fund Commissioners.....	419,000

Total debt Lake Shore & Michigan Southern proper, \$24,971,000
 (Annual interest at 7 per cent, \$1,747,970.)
 Detroit, Monroe & Toledo—first mortgage, 7 p. c., \$924,000
 Kalamazoo & White Pigeon—first mortgage, 7 p. c., 400,000
 Schoolcraft & Three Rivers—first mortgage 8 p. c., 100,000
 Kalamazoo & Schoolcraft—first mortgage, 8 p. c., 100,000

Total debt of roads owned wholly by L. Shore & Mich. S'n RR., 1,524,000
 (Annual interest, \$108,630.)
 Bills payable, 2,395,219
 Union Trust Company of New York, 450,324
 December liabilities payable in January, 1,560,963
 Dividend of Feb. 1, 1873, 2,004,315
 Income account, or profit and loss, 1,417,620

Total, \$84,262,650
 Cost of railroads, \$59,983,606
 Detroit, Monroe & Toledo, 1,291,968
 White Pigeon & Kalamazoo, 610,000
 Ashtabula Branch, 1,161,601

Total railroads, \$63,047,176
 Equipment, 12,384,186
 Jamestown and Franklin RR., 7,107,287
 Stocks, bonds, and other assets, 7,107,287
 Total, \$84,262,650

To provide for the large expenditure necessary to complete the new double track, and to procure additional equipment, &c., the Board of Directors authorized the issue of bonds to the extent of \$6,000,000. These bonds are dated October 1, 1872, and mature October 1, 1882. A sinking fund provides for the retirement of ten per cent, or \$600,000 per annum. They bear interest at 7 per cent, payable April 1st and October 1st. Of the \$6,000,000 there were sold \$235,000, and proceeds used in 1872. The balance, \$5,765,000, are being sold in 1873, and avails used to pay the temporary loans made to enable the company to press the construction of 1872. Including this issue of bonds, the annual interest on the entire bonded debt and leases will be \$2,434,000.

COMPARATIVE STATEMENT FOR THREE YEARS (SINCE CONSOLIDATION.)

	1870.	1871.	1872.
<i>Road and Equipment.</i>			
Miles of road operated.....	1,013 06	1,075 85	1,136 49
Locomotive engines.....	299	346	418
Passenger train cars.....	247	220	243
Freight train cars.....	6,077	7,321	9,025
<i>Operations and Fiscal Results.</i>			
Train mileage.....	8,219,893	10,178,603	9,762,139
Passengers.....	2,000,824	1,913,162	2,032,153
Passenger mileage.....	159,390,937	141,575,066	160,585,403
Freight (tons) carried.....	2,945,774	3,795,495	4,892,243
Freight mileage.....	569,233,666	720,658,819	910,855,195
Gross earnings.....	\$13,457,540	\$14,797,975	\$17,591,629
Operating expenses.....	8,368,821	9,779,607	11,839,525
Net earnings.....	5,088,719	5,018,168	5,762,103
Interest.....	\$1,590,052	\$1,825,058	\$1,906,008
Rentals.....	133,800	133,800	133,800
Dividends.....	2,806,710	2,874,255	3,519,446
Surplus.....	650,157	130,954	192,854
Capital stock.....	\$34,938,000	\$37,475,830	\$50,000,000
Funded debt, L. S. & Mich. Southern.....	20,215,000	24,900,000	24,971,000
Detroit, Monroe & Toledo RR. bonds.....	924,000	924,000	924,000
Kalamazoo & White Pigeon RR. bonds.....	600,000	600,000	600,000
Floating debt.....	3,536,390	3,606,970	6,340,020
Income account, or profit and loss.....	1,529,839	1,369,247	1,417,629
Total of all liabilities.....	\$62,815,279	\$69,413,727	\$84,262,650
Cost of Railroads.....	\$42,701,846	\$45,472,132	\$59,983,606
Detroit, Monroe & Toledo RR.....	1,291,968	1,291,968	1,291,968
White Pigeon & Kalamazoo.....	610,000	610,000	610,000
Ashtabula branch.....	864,005	937,102	1,161,601
Total cost of construction.....	\$44,967,819	\$48,311,203	\$63,047,176
Equipment.....	\$9,123,991	\$10,430,532	\$12,384,186
Advances, stock, bonds and other assets.....	8,713,423	10,672,190	7,107,289
Total.....	\$62,815,279	\$69,413,727	\$84,262,650

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY.

Returns for the Fiscal Year ended December 31, 1872.

This road is a consolidation under date of May 14, 1868, of the Cleveland, Columbus & Cincinnati and the Bellefontaine Railroads. In addition to the main line branches and leased roads, which we give below in tabular form, this Company own one half of the capital stock (\$600,000) of the Indianapolis & St. Louis Railroad Company, which during the past year has earned nearly \$10,000 per mile. The Cincinnati & Springfield Railway, which is under lease to this Company, was opened for business on the 1st of July last. It acts not only as an important feeder to the main line of the C. C. & I. R. R. but gives an independent entrance into Cincinnati, and forms the completing section of a main line between Cleveland and that city.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— APRIL 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1/2 @ 12 1/2	April 25.	short.	12.04
Antwerp	3 months.	25.67 1/2 @ 25.72 1/2	April 18.	8 mos.	25.87 1/2
Hamburg	.....	20.47 @ 20.52	"	3 mos.	20.02
Paris	short.	25.37 1/2 @ 25.47 1/2	"	short.	25.40
Paris	3 months.	25.75 @ 25.80	April 25.	3 mos.	109
Vienna	.....	11.17 1/2 @ 11.22 1/2	"	.....	.....
Berlin	.....	5.24 1/2 @ 6.25 1/2	"	.....	5.20 1/2
Frankfort	.....	119 7-16 @ 119 1/2	"	short.	117 1/2
St. Petersburg	.....	31 7-16 @ 31 9-16	.....	.....	.....
Cadiz	.....	47 1/2 @ 48	.....	.....	.....
Lisbon	90 days.	52 1/2 @ 53	.....	.....	.....
Milan	3 months.	29.90 @ 30.00	April 25.	short.	29.40
Genoa	.....	29.90 @ 30.00	April 18.	8 mos.	28.85 @ 29.05
Naples	.....	29.90 @ 30.00	April 24.	60 days.	108 1/2
New York	.....	.....	Mch. 26.	90 days.	26 1/2 @ 26 3/4
Rio de Janeiro	.....	.....	Mch. 30.	.....	26 1/2 @ 26 3/4
Bahia	.....	.....	Feb. 28.	.....	4 1/2
Valparaiso	.....	.....	Mch. 18.	.....	48 1/2 @ 49 1/2
Buenos Ayres	.....	.....	April 9.	.....	26 1/2 @ 27
Pernambuco	.....	.....	Mch. 17.	.....	57 1/2
Montevideo	.....	.....	April 24.	6 mos.	1s. 11 5-16d.
Bombay	60 days.	1s. 10 1/2d.	April 23.	.....	1s. 11 5-16d.
Calcutta	.....	1s. 10 1/2d.	April 18.	.....	4s. 5 1/2d.
Hong Kong	.....	4s. 5d.	.....	.....	5s. 10 1/2d.
Shanghai	.....	.....	April 22.	.....	53 1/2
Singapore	.....	.....	.....	.....	.....
Madras	.....	.....	April 22.	.....	45 1/2
Penang	.....	.....	.....	.....	.....
Kurrachee	.....	.....	.....	.....	.....
Havana	.....	.....	.....	.....	.....
Alexandria	.....	.....	April 23.	60 days.	.....
Port Elizabeth	.....	.....	.....	3 mos.	97 1/2
Auckland (N. Zealand)	.....	.....	Mch. 13.	90 days.	buying rate, 3 p. c. dis.
Adelaide	.....	.....	.....	30 days.	buying rate .. pr.
Melbourne	60 days.	1 per cent. dis.	.....	.....	selling rate 1/2 pr.
Sydney	.....	1 per cent. dis.	.....	60 days.	buying rate 1/2 pr.
Akyab	.....	.....	.....	.....	selling rate .. pr.
.....	.....	.....	.....	.....	buying rate .. d.
.....	.....	.....	.....	.....	2 per cent.

[From our own correspondent.]

LONDON, Saturday, April 26, 1873.

The position of the Bank having slightly improved, but only to a very trifling extent, the directors of the Bank of England have made no change in the rates of discount, and the *minimum* quotation remains therefore at 4 per cent. The supply of money seeking employment has somewhat increased, and as the period of the year has now arrived when our importations of the precious metals usually increase, and as the general condition of mercantile and financial business is inactive, there is a very general impression that there will be no departure from a four per cent rate for some time to come. In times, however, of rapid communications unexpected changes take place, and it is therefore not desirable to attempt to calculate too far into the future. The return of comparative ease in the money market is a surprise to many, as indeed has been the condition of the money market since the termination of the late war. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	4 1/2 @ 4 1/2
Open-market rate:		6 months' bank bills	4 1/2 @ 4 1/2
30 and 60 days' bills	3 1/2 @ 3 1/2	4 and 6 months' trade bills	4 1/2 @ 5
3 months' bills	3 1/2 @ 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

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

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

The demand for gold for export continues sufficiently active to absorb all our importations. These have been rather considerable during the week, the "Mirzapore" having arrived from Alexandria with £696,431 in Australian gold. The silver market has not presented any feature of importance. Prices are without material change, the sum taken by the out-going mail steamer to the East being only £110,000. The supply of Mexican dollars is at present very limited, but an increase is expected, as the French mail steamer has arrived at St. Nazaire from Vera Cruz with £105,000. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d.	s. d.
Bar Gold	77	9 1/2 @
Bar Gold, fine	77	9 1/2 @
Bar Gold, Redoubts	77	11 1/2 @
South American Doubletons	78	9 @ 74 0
United States Gold Coin	@

	per oz., last price.	s. d.	s. d.
Bar Silver, Fine	4	11 1/2 @
Bar Silver, containing 5 grs. Gold	5	0 1/2 @
Fine Cake Silver	no price
Mexican Dollars	per oz., last price, new, 4 11 1/2 old, 5 3 1/2
Five Franc Pieces	per oz., none here. @

On the Stock Exchange business has been rather quiet, and the tone has been dull. This dullness, however, does not appear to have arisen from any inherent weakness, but from the indisposition of the general public, as well as speculators, to operate largely. The future course of the markets is involved in some uncertainty, and hence the caution which prevails. The easier tone of the market has given an impetus to consols, as well as to municipal stocks and Indian railway securities; but British railway shares and most foreign securities are lower. Spanish stock is very depressed, as may well be expected, considering the very unfavorable news which has been received from Cadiz and Barcelona during the week. United States Government securities have been firm, but Erie shares and Atlantic & Great Western securities are weaker, on a statement furnished to one of the daily papers that the conduct of President Watson has been condemned, and that further litigation was probable. This information, however, has been contradicted in official quarters. The following were the closing prices of consols and the principal American securities this afternoon:

Consols	93 1/2 @
United States 5 per cent 5-20 bonds, ex 4-6	90 1/2 @ 90 3/4
do 2d series	92 1/2 @ 92 3/4
do 1865 issue	91 1/2 @ 92
do 1867 issue	93 1/2 @ 93 3/4
do 5 per cent. 10-40 bonds, ex 4-6	89 1/2 @ 89 3/4
do 5 per cent. Funded Loan, 1871, ex 4-6	89 1/2 @ 90
Atlantic and Gt West., 8 per cent. Debent's, Biscoffsheim's cfs.	60 @ 62
Ditto Consolidated Bonds, 7 per cent., Biscoffsheim's certificates	51 @ 52
Ditto 1st Mortgage, 7 per cent bonds	80 @ 80 1/2
Ditto 2d Mortgage, 7 per cent bonds	69 1/2 @ 70 1/2
Ditto 3d Mortgage	40 1/2 @ 41 1/2
Erie Shares, ex 4-6	50 1/2 @ 51 1/2
Ditto 6 per cent. Convertible Bonds	95 1/2 @ 96 1/2
Ditto 7 per cent Consolidated Mortgage Bonds	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6	90 @ 91
Illinois and St. Louis Bridge, 1st mort.	98 @ 100
Louisiana 6 per cent. Levee Bonds	40 @ 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	91 @ 93
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	98 1/2 @ 99 1/2
Virginia 6 per cent. bonds, ex 4-6	42 @ 44

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	23,957,019	23,592,346	24,680,126	25,866,825	26,354,113
Public deposits	4,969,002	8,067,145	8,728,110	9,529,813	12,454,337
Other deposits	16,968,181	15,346,953	19,666,557	19,457,469	21,713,080
Government securities	14,820,793	13,852,991	12,938,549	13,206,087	13,380,963
Other securities	17,083,093	17,846,180	19,916,088	22,521,880	26,758,844
Reserve of notes and coin	8,487,804	11,769,963	13,776,590	11,251,707	11,109,549
Gold and bullion in both departments	16,991,179	19,974,028	22,901,620	21,750,297	22,109,549
Bank rate	4 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.	4 p. c.
Consols	93 1/2d.	93 1/2d.	93 1/2d.	93 1/2d.	93 1/2d.
Price of wheat	45s. 5d.	42s. 7d.	48s. 11d.	54s. 5d.	54s. 7d.
Mid. Upland cotton	11 1/2d.	11d.	7 1/2d.	11 3-16d.	9 3-16d.
No. 40 mule yarn fair 2d quality	1s. 3d.	1s. 3 1/2d.	1s. 0 1/2d.	1s. 4d.	1s. 2 1/2d.
Clearing House return	.....	.....	79,884,000	95,562,000	139,678,000

* Prices April 17.

The French Atlantic cable was broken on Sunday last about 200 miles from Brest, so that only one cable is now in operation. The mercantile public have received with regret the announcement that instead of reducing their tariff, as had been agreed upon, to 3s. per word, an increase to 6s. per word, will come into operation on the 1st of May next. The companies have long maintained that additional cables are unnecessary, and great have been the efforts made to throw cold water upon all competing schemes. Those efforts have so far been successful; but it will now be perceived that we are in the hands of a great monopoly, which can and will do as it pleases. The announcement made by the companies is as follows:

"TO THE EDITOR—SIR.—I have the honor to inform you that in consequence of the breakage of the 1865 cable, belonging to the Anglo-American Company, on the 11th March, and of the breakage of the French Atlantic Company's cable on the 20th instant, the directors of the joint boards have reluctantly decided that it is necessary to raise their tariff for messages between the United Kingdom and New York, and all places easterly thereof, to six shillings per word from the 1st of May, 1873—I am, sir, your obedient servant (Signed), H. WEAVER, General Manager."

It will be perceived, therefore, that the change is made without gratification. Under the circumstances, the public would only have considered it just that until the cables were repaired, the present rate of 4s. per word should be retained; but practically doubling the rate which was to have come into operation on the 1st of May appears to everybody an onerous demand. Such conduct is certainly calculated to give a stimulus to competing undertakings; as such a change as that just announced is injurious to the commercial interests of the community trading between the two countries.

The Erie Shareholders' Protection Committee, whose functions are now ended, have issued a statement of receipts and disbursements. From this it appears that they received £32,951; and that the expenses of conducting law suits in New York, and of registering shares in the names of Heath & Raphael, amounted to £26,557, while the expenses in London were £4,153. The committee have taken no remuneration for their services, and remark that as the balance remaining is so small as only to represent one penny per share on those shares which have contributed, they have decided on presenting it to the London Hospital.

The weather has been dry, but cold, with somewhat severe frosts at night. At present there are no indications of any injury having been done; but its continuance is calculated to diminish the crop of fruit. In other respects the agricultural prospect is encouraging, though the farmers assert that a large, or even an average crop of wheat, is an impossibility, owing to the wetness of the Winter. The trade for wheat has been firm during the week, and the better qualities of produce are, in some instances, rather dearer. The Continental Markets are also firmer, owing to the limited supplies of grain offering.

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

Table with columns for years (1872-73, 1871-72, 1870-71, 1869-70) and rows for various crops like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour, categorized under IMPORTS and EXPORTS.

The second series of Colonial wool sales were commenced on Thursday. The quantities arrived to date are as follows:-

Table listing wool sales from Sydney and Queenland, Port Phillip, Adelaide, Swan River, Van Diemen's Land, New Zealand, and Cape, with quantities in Bales.

There has been a very large attendance from all parts, and the biddings have been very spirited. Greasy wools have been in special demand on foreign account, on rather higher 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 close at an advance in 67's, and a decline of 1/2 in new 5's.

The bullion in the Bank of England has decreased £499,000 during the past week.

The rate of discount of the Bank of England has advanced 1/2, and is now 4 1/2 per cent.

Table showing interest rates for Consols for money, U.S. 6s (5-20s), U.S. 10-40s, and New 5s, with rates for Sat, Mon, Tues, Wed, Thurs, Fri.

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

Table showing the rate for Frankfurt at 95%.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at some advance in wheat and corn.

Table showing prices for Flour (Western, Red W'n. apr., Cal. White club), Corn (West. m'd), Barley (Am. & Can.), and Oats (Canadian) for Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Provisions Market.—These prices exhibit an advance in beef and pork, and a decline in bacon and lard.

Table showing prices for Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cut), Lard (American), and Cheese (Amer'n fine) for Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Produce Market.—These prices exhibit a decline in common rosin, refined petroleum, and cloverseed.

Table showing prices for Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine for Sat, Mon, Tues, Wed, Thurs, Fri.

London Produce and Oil Markets.—These prices remain unchanged.

Table showing prices for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil for Sat, Mon, Tues, Wed, Thurs, Fri.

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 \$6,970,387 this week, against \$10,340,763 last week, and \$12,346,614 the previous week. The exports are \$7,518,679 this week, against \$5,355,290 last week, and \$6,947,560 the previous week. The exports of cotton the past week were 16,160 bales, against 19,622 bales last week. The following are the imports at New York for week ending (for dry goods) May 1, and for the week ending (for general merchandise) May 2:

Table showing Foreign Imports at New York for the week, categorized by Dry goods, General merchandise, and Total for the week, with data for 1870, 1871, 1872, and 1873.

Since Jan. 1.... \$107,864,780 \$137,074,773 \$163,388,502 \$163,124,639 In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 6:

Table showing Exports from New York for the week, categorized by For the week and Previously reported, with data for 1870, 1871, 1872, and 1873.

The following will show the exports of specie from the port of New York for the week ending May 3, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years

Table showing exports of specie from the port of New York, categorized by date (April 29, May 1, May 3) and type of specie (Silver bars, Mexican gold, etc.), with values in dollars.

Table showing Total since Jan. 1, 1873 and Same time in 1872, 1871, 1870, 1869.

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

Table showing imports of specie at this port, categorized by date (April 29, April 30, April 30, May 1) and type of specie (Str. Cuba, Str. Scotia, Str. Florida, Str. City of Havana), with values in dollars.

Total for the week..... \$492,45

Previously reported.....	1,101,075
Total since January 1, 1873.....	\$1,593,530
Same time in 1872.....	\$638,519
1871.....	2,991,481
1870.....	6,340,569

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

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

Week ending	For Circulation	For U. S. Deposits	Total	(Bal. in Treasury—Coin.)	(Bal. in Treasury—Currency.)	Coin certificates outst'd'g.
May 4 ..	374,934,950	15,619,000	392,453,950	392,453,950	13,602,100	25,425,909
May 11 ..	377,558,200	15,622,000	393,180,200	103,318,656	12,010,942	25,678,000
May 18 ..	377,749,200	15,552,000	393,301,200	97,157,152	6,644,370	25,610,700
May 25 ..	378,241,200	15,553,000	393,794,200	87,939,756	5,557,722	25,053,500
June 1 ..	379,148,200	15,723,000	394,871,200	86,779,932	5,429,727	24,729,000
June 8 ..	379,429,200	15,722,000	395,151,200	85,989,165	8,077,851	24,876,000
June 15 ..	379,768,700	15,722,000	395,490,700	85,989,165	8,077,851	24,876,000
June 22 ..	380,400,700	15,790,000	396,190,700	85,989,165	8,077,851	24,876,000
June 29 ..	380,420,200	15,809,000	396,229,200	85,989,165	8,077,851	24,876,000
July 6 ..	381,108,900	15,859,000	396,967,900	85,989,165	8,077,851	24,876,000
July 13 ..	381,374,750	15,839,000	397,213,750	71,394,811	9,764,010	22,279,960
July 20 ..	381,931,200	15,759,000	397,690,200	69,919,613	11,421,353	21,860,800
July 27 ..	382,834,200	15,759,000	398,593,200	72,082,407	10,338,222	20,487,680
Aug. 3 ..	382,875,200	15,767,000	398,642,200	71,504,321	7,308,502	20,190,200
Aug. 10 ..	383,821,200	15,757,000	399,578,200	73,879,594	4,255,597	20,563,700
Aug. 17 ..	381,839,200	15,805,000	397,644,200	72,082,407	10,338,222	20,487,680
Aug. 24 ..	382,032,200	15,793,000	397,825,200	72,082,407	10,338,222	20,487,680
Aug. 31 ..	382,393,200	15,793,000	398,186,200	72,082,407	10,338,222	20,487,680
Sept. 7 ..	382,393,200	15,793,000	398,186,200	72,082,407	10,338,222	20,487,680
Sept. 14 ..	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,621,000
Sept. 21 ..	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,621,000
Sept. 28 ..	384,069,900	15,743,000	400,812,900	75,591,492	5,118,741	24,894,500
Oct. 5 ..	384,475,900	15,743,000	400,218,900	76,907,635	4,936,800	23,451,500
Oct. 12 ..	384,450,900	15,743,000	400,193,900	76,907,635	4,936,800	23,451,500
Oct. 19 ..	384,832,900	15,793,000	400,625,900	76,907,635	4,936,800	23,451,500
Oct. 26 ..	384,832,900	15,793,000	400,625,900	76,907,635	4,936,800	23,451,500
Nov. 2 ..	384,832,900	15,793,000	400,625,900	76,907,635	4,936,800	23,451,500
Nov. 9 ..	385,277,400	15,703,000	400,980,400	78,134,512	9,735,478	21,776,000
Nov. 16 ..	385,277,400	15,703,000	400,980,400	78,134,512	9,735,478	21,776,000
Nov. 23 ..	385,568,400	15,693,000	401,261,400	72,997,543	8,521,196	21,554,000
Nov. 30 ..	385,568,400	15,693,000	401,261,400	71,989,802	8,259,094	20,536,000
Dec. 7 ..	386,035,950	15,693,000	401,728,950	69,588,589	5,662,667	19,919,000
Dec. 14 ..	386,045,450	15,508,000	401,553,450	70,053,969	5,283,445	19,744,000
Dec. 21 ..	386,328,000	15,568,000	401,896,000	69,831,800	4,187,052	19,269,000
Dec. 28 ..	386,328,000	15,538,000	401,866,000	74,201,001	5,750,300	23,720,000
Jan. 4 ..	386,328,000	15,592,000	401,920,000	74,201,001	5,750,300	23,720,000
Jan. 11 ..	386,315,500	15,531,000	401,846,500	61,041,361	3,599,925	23,463,000
Jan. 18 ..	386,526,600	15,699,000	402,225,600	61,298,051	2,784,507	25,152,500
Jan. 25 ..	386,601,400	15,621,000	402,222,400	64,785,792	3,371,253	24,780,500
Feb. 1 ..	386,640,800	15,635,000	402,275,800	64,008,981	4,699,938	23,598,500
Feb. 8 ..	386,838,800	15,635,000	402,473,800	61,816,378	5,164,492	22,851,000
Feb. 15 ..	387,062,500	15,600,000	402,662,500	66,192,072	2,326,316	22,602,000
Feb. 22 ..	387,415,100	15,665,000	403,080,100	65,052,273	2,095,784	23,803,500
March 1 ..	387,766,100	15,715,000	403,481,100	68,128,897	2,191,466	24,287,000
March 8 ..	387,834,850	15,640,000	403,474,850	68,317,279	2,818,237	23,745,500
March 15 ..	388,111,300	15,710,000	403,821,300	70,423,590	2,305,003	23,420,500
March 22 ..	388,284,050	15,710,000	403,994,050	70,111,186	2,108,319	23,226,900
March 29 ..	388,074,050	15,710,000	403,784,050	72,186,841	3,568,524	22,835,000
April 5 ..	388,654,550	15,835,000	404,489,550	77,193,408	1,883,390	26,268,400
April 12 ..	388,786,800	15,835,000	404,621,800	73,121,965	3,001,980	24,917,260
April 19 ..	388,963,800	15,735,000	404,698,800	73,121,965	3,001,980	24,917,260

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

Week ending	Notes in Circulation	Fractional Currency Received.	Currency Distributed.	Leg. Ten. Distrib'd.
May 4 ..	333,771,627	880,800	602,400	\$ 245,000
May 11 ..	334,000,303	500,000	641,600	1,053,500
May 18 ..	334,324,248	310,800	495,600	463,500
May 25 ..	334,464,323	319,200	1,068,800	869,000
June 1 ..	331,934,913	210,700	293,000	2,031,000
June 8 ..	335,481,477	1,886,000	1,006,000	289,800
June 15 ..	335,743,997	210,400	634,000	544,400
June 22 ..	335,908,317	327,200	910,000	1,010,600
June 29 ..	336,180,612	229,600	433,600	446,500
July 6 ..	336,119,372	916,000	984,200	2,735,500
July 13 ..	336,274,772	1,078,400	683,000	511,600
July 20 ..	336,656,092	1,115,400	723,200	1,045,000
July 27 ..	337,074,657	1,016,800	787,000	788,300
Aug. 3 ..	337,535,912	634,400	470,400	503,500
Aug. 10 ..	337,296,477	463,200	890,900	475,500
Aug. 17 ..	338,191,287	256,800	565,200	626,500
Aug. 24 ..	338,680,027	198,000	612,400	631,500
Aug. 31 ..	339,077,979	209,200	701,400	1,140,500
Sept. 7 ..	339,402,091	492,800	808,000	667,000
Sept. 14 ..	339,859,932	577,600	624,200	824,500
Sept. 21 ..	339,975,185	640,800	1,079,000	1,589,000
Sept. 28 ..	340,408,665	526,400	619,600	981,000
Oct. 5 ..	340,113,972	449,600	674,900	4,693,000
Oct. 12 ..	340,520,327	1,161,200	1,079,000	.....
Oct. 19 ..	342,370,190	857,600	745,600	354,500
Oct. 26 ..	340,940,879	756,000	704,400	456,500
Nov. 2 ..	341,059,993	1,129,800	735,000	439,000
Nov. 9 ..	341,289,186	1,006,700	859,600	501,000
Nov. 16 ..	341,501,896	952,400	692,000	1,688,500
Nov. 23 ..	342,038,811	228,000	894,800	576,000
Nov. 30 ..	342,114,116	1,271,200	508,800	646,500
Dec. 7 ..	342,353,665	1,417,600	725,000	1,261,000
Dec. 14 ..	342,480,056	1,210,000	296,800	709,000
Dec. 21 ..	342,526,926	609,600	925,000	650,000
Dec. 28 ..	342,579,372	567,600	355,000	2,777,000
Jan. 4 ..	342,809,951	983,600	501,200	1,318,500
Jan. 11 ..	342,998,649	804,800	308,400	1,707,000
Jan. 18 ..	343,130,984	513,200	866,400	798,000
Jan. 25 ..	343,289,474	477,600	563,000	848,700
Feb. 1 ..	343,174,274	420,000	584,000	742,500
Feb. 8 ..	343,332,329	912,000	460,400	728,500
Feb. 15 ..	343,372,904	538,000	438,300	1,200,000
Feb. 22 ..	343,643,349	912,000	883,200	735,000
March 1 ..	343,813,955	744,000	625,400	1,085,000
March 8 ..	343,869,000	516,000	462,500	1,149,800
March 15 ..	344,093,090	516,000	651,500	1,025,600
March 22 ..	346,056,584	722,000	890,000	115,000
March 29 ..	344,682,409	981,200	604,400	1,986,000
April 5 ..	344,783,239	854,000	804,400	1,797,500
April 12 ..	345,090,127	864,000	516,000	755,300
April 19 ..	.....	.....	.....	683,500
April 26 ..	.....	.....	.....	756,800
May 3 ..	.....	.....	.....	.....

—At the opening at St. Albans, Vt., of the books of the Central Vermont Railroad Company, on the reorganization of the Vermont Central Railroad, the entire amount of stock subscribed for was over two millions, and the parties in the interest of the New York, Boston & Montreal Railroad Company took four-fifths of it.

—An important change was made April 8, in the distinguished firm of Messrs. M. Baird & Co., of Philadelphia, proprietors of the Baldwin Locomotive Works in that city. Mr. Matthew Baird retires from the firm and from business, and the Baldwin Locomotive Works have been purchased and will be carried on by the reorganized firm under the style of Burnham, Parry, Williams & Co., consisting of Messrs. George Burnham, Charles T. Parry, Edward H. Williams, Wm. P. Henszey and Edward Longstreth.

A very interesting and concise history of the works has recently been published by the Company, which furnishes in a great measure a record of the progress of locomotive engineering in this country. One of the first successful engines constructed in the United States was built here in 1832 for the Philadelphia, Germantown & Norristown Railroad Company, and named the "Iron-sides."

The second locomotive was not built until 1834, during which five were completed. The history of the works after this is but the history of the growth and final development of the locomotive engine of to-day.

The first building on the present site was erected in 1835, which still stands, forming the office, drawing-room and principal machine-shops of the present works. Since then they have been enlarged from time to time until the works now cover about eight and a half acres and employ 2,800 hands, turning out about forty locomotives per month, or one and a half each day for every working day of the month. The total number that has been built is 3,213.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, May 10, 1873.

The present high price of Government Securities is increasing the demand for first-class Railroad Bonds; and it is not reasonable to suppose that the present difference of from TWENTY to THIRTY per cent can be obtained for any great length of time.

We are recommending for Exchanges or for new investments—
CHESAPEAKE AND OHIO SEVEN PER CENT MORTGAGE BONDS, interest payable January and July, principal and interest payable, in gold, in New York City.

Only \$3,000,000 of these Bonds will be offered for sale at present. Price 90 and accrued interest.

We consider them amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

We have just published a pamphlet giving a full description of the Chesapeake & Ohio Railroad and its advantages, and particular information concerning the Agricultural, Mineral and Mechanical resources, the remarkable Coal and Iron Deposits, and the opportunities for settlement, in vestment and the employment of capital and labor in various industries along its route, copies of which may be had free of charge upon application, in person or by mail.

We continue to deal in GOVERNMENT and CENTRAL and WESTERN PACIFIC Bonds, receive deposits on which we allow interest, make collections, execute orders at the Stock Exchange for cash, and conduct a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks;

In addition thereto 4 per cent interest allowed on all daily balances

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

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

HASSLER & CO.,

No. 7 Wall street, New York.

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 1873 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.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Pennsylvania.....	3 free.	May 31.	
Cleveland & Pittsburg, guar. (quarterly).....	1 1/2 free.	June 2.	May 15 to June 3.
Vermont & Massachusetts.....	\$2	May 15.	
Banks.			
Naassan.....	4 free.	May 10.	May 3 to May 11.
Miscellaneous.			
New York State Loan & Trust Co.....	4	May 15.	
Bankers' & Brokers' Association.....	8	May 15.	May 12 to May 16.

FRIDAY EVENING, May 9, 1873.

The Money Market and Financial Situation.—The present week is the first in which money has really been obtainable within easy rates of interest for many months past. The gradual increase in the amount of loanable funds in the city by reason of the steady flow of currency from the country towards this centre, and the large gold disbursements on the first of May swelling the bank reserves, have together broken the high rates for money and enabled borrowers to supply their wants at a reasonable price.

The important influences above-named—receipts of currency and government gold disbursements—so far affected the last statement of our city banks as to raise the reserves from a deficiency of \$309,275 on April 26, to an excess of \$2,720,425 above the legal limit, on Saturday, May 3, and this improvement in the condition of the banks appears to give the key note of the present monetary situation. Borrowers on stock collateral have paid 6@7 per cent during most of the week, with a temporary rise to 7 gold on Thursday. To-day the tone was easy at 5@7 per cent, according to the collaterals furnished. A reasonably easy market is now expected for some time to come.

The demand for commercial paper has been greatly stimulated, and the volume of transactions has been on a large scale. We have heard of sales of \$500,000 in a single day by one firm of brokers who make paper a specialty, and on all sides an active inquiry is reported. It appears as if purchasers anticipated a very easy money market, and are hastening to invest their money in this direction at 8 to 10 per cent for the next three or four months. The prevailing rate for first-class names is 8@10, with a tendency towards lower prices.

Advices by cable from London this week have not been as favorable. On Wednesday an advance of 1/2 per cent was announced in the Bank of England rate, which now stands at 4 1/2; and on Thursday the weekly statement of the Bank showed, according to the Associated Press dispatches, a loss of £499,000 in bullion. There was no particular excitement in London, and quotations to-day are reported at 4 1/2@4 3/4 per cent.

The Bank of France shows an increase in specie of 3,000,000 francs.

The last statement of our associated city banks (May 3) showed an increase in reserves, so as to raise them from a deficiency of \$309,275 the previous week to an excess of \$2,720,425 above the 25 per cent legal requirement. The total liabilities were \$224,036,300, and the reserves \$58,729,500.

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

	1873.			1872.		1871.	
	April 26.	May 3.	Differences.	May 4.	May 6.	May 4.	May 6.
Loans and dis.	\$269,301,900	\$270,721,100	Inc. \$1,419,200	\$230,284,900	\$289,312,778		
Specie.....	15,989,700	18,677,800	Inc. 2,688,100	18,325,400	15,807,294		
Circulation....	27,737,700	27,564,400	Dec. 173,300	27,809,800	31,394,305		
Net deposits... ..	183,220,600	196,471,900	Inc. 13,251,300	211,636,400	227,581,540		
Legal tenders. . .	37,690,600	40,051,700	Inc. 2,361,100	47,407,400	62,099,211		

United States Bonds.—The demand for government securities has continued very active, particularly from the German banking houses who have purchased largely for the London market. Their orders for purchasing seem to be in advance of the floating supply of bonds to be had in the market at any one time, and it is only by a rise in prices that their buying is checked. Some of the insurance and other moneyed corporations have been induced to sell governments to a moderate extent, in view of the high prices ruling, and the supply has been augmented slightly from this direction. At the Treasury purchase of \$500,000 bonds on Wednesday the total offerings amounted to £1,351,000.

The most popular issues for the foreign markets are the 5-20s coupon of 1867 and the new 65s. For the purpose of showing the amount of each class of bonds outstanding, we have prepared from the last U. S. debt statement the table given below, which we shall continue in our report and correct by each monthly statement of the debt as soon as issued.

Closing prices daily have been as follows:

	Int. period.	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
5s, funded, 1881, ..coup.	Quarterly.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, 1881,	reg. Jan. & July.	*117 1/2	117 1/2	118	*117 1/2	118 1/2	118 1/2
6s, 1881,	coup. Jan. & July.	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 5-20's, 1862,	coup. May & Nov.	*114 1/2	*115	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, 5-20's, 1864,	coup. May & Nov.	*114 1/2	*115	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, 5-20's, 1865,	coup. May & Nov.	117 1/2	117 1/2	*117 1/2	*117 1/2	117 1/2	117 1/2
6s, 5-20's, 1865 new,	coup. Jan. & July.	117 1/2	117 1/2	*117 1/2	*117 1/2	118 1/2	*118 1/2
6s, 5-20's, 1867,	coup. Jan. & July.	119 1/2	119 1/2	119 1/2	120 1/2	120	120
6s, 5-20's, 1868,	coup. Jan. & July.	118 1/2	118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
5s, 10-40's,	reg. Mar. & Sept.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 10-40's,	coup. Mar. & Sept.	*113 1/2	*113 1/2	113 1/2	113 1/2	*113 1/2	*113 1/2
6s, Currency,	reg. Jan. & July.	*114 1/2	115 1/2	115	115 1/2	115 1/2	115 1/2

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1873, were as follows:

	Range since Jan. 1.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded, 1881,	119 1/2	116 1/2	Apr. 25	\$129,182,300
6s, 1881,	114 1/2	118 1/2	May 8	192,857,100
6s, 5-20's, 1862,	112 1/2	113 1/2	May 7	89,878,550
6s, 5-20's, 1864,	113 1/2	118 1/2	Apr. 28	30,761,850
6s, 5-20's, 1865,	113 1/2	118 1/2	Apr. 30	31,828,450
6s, 5-20's, 1865 new,	113 1/2	118 1/2	Apr. 29	36,445,750
6s, 5-20's, 1867,	113 1/2	118 1/2	May 8	149,633,900
6s, 5-20's, 1868,	113 1/2	118 1/2	May 7	90,974,200
5s, 10-40's,	109 1/2	114 1/2	Jan. 25	14,191,500
5s, 10-40's,	109 1/2	114 1/2	Jan. 25	140,099,750
6s, Currency,	112 1/2	115 1/2	May 8	64,623,512

Closing prices of securities in London have been as follows:

	Apr. 25.	May 2.	May 9.	—Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865,	91 1/2	92	92	91 1/2	Apr. 18
U. S. 6s, 5-20's, 1867,	93 1/2	93 1/2	94	92 1/2	Jan. 2
U. S. 5s, 10-40's,	89 1/2	89 1/2	89 1/2	89	Jan. 2
New 5s,	89 1/2	89 1/2	89 1/2	89 1/2	Jan. 31
U. S. 6s, 5-20's, 1865,	91 1/2	92	92	91 1/2	Apr. 18
U. S. 6s, 5-20's, 1867,	93 1/2	93 1/2	94	92 1/2	Jan. 2
U. S. 5s, 10-40's,	89 1/2	89 1/2	89 1/2	89	Jan. 2
New 5s,	89 1/2	89 1/2	89 1/2	89 1/2	Jan. 31

State and Railroad Bonds.—Among the Southern State bonds, Tennessees have been rather firmer, and sold to day at 81 1/2 for the old bonds. The Governor has issued a circular letter for the benefit of bondholders, to give them information in regard to the funding of the debt and the prospect of interest payment. He considers the prospect hopeful, and considers an extra session of the Legislature unnecessary.

Railroad bonds have been more active under the relaxation in money, and with the high prices of Government bonds and the many attractive railroad securities offering, there is every prospect that business in this direction will increase as the season advances. An important feature of the bond market during the past year has been the large number of loans offered by old-established railroad companies for the purpose of new construction, equipment, or other improvements. This week the Toledo, Wabash & Western Company offers a new 7 per cent gold mortgage loan for \$5,000,000, to defray the expenses of laying steel rails; only \$1,000,000 of the bonds are offered at present.

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

	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.	—Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old,	*73 1/2	*80 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	77 1/2	Apr. 13
6s Tenn., new,	*79	*80 1/2	*80 1/2	*80 1/2	*81 1/2	*81 1/2	78 1/2	Apr. 16
6s N. Car., old,	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	May 5
6s N. Car., new,	16	16	16	16	16	16	16 1/2	Apr. 4
6s Virg., old,	*48	*43	43	*43	*43	*43	44 1/2	Apr. 29
do consold.,	*53	*53	*53	*53 1/2	*53 1/2	*53	53	Apr. 8
do deferred,	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	17	Apr. 1
6s S. C., 1. & J.,	*73 1/2	*80 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	77 1/2	Apr. 13
6s Missour.,	*93 1/2	*93 1/2	94	94	94	93 1/2	92 1/2	Jan. 8
Cent. Pac., gold,	103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99	Jan. 2
Un. Pac., lat.,	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85	Jan. 10
do L'd Gr't,	75	75	75	74 1/2	74 1/2	74 1/2	73 1/2	Apr. 9
do Income,	72 1/2	73	72 1/2	71 1/2	71 1/2	71 1/2	70 1/2	Apr. 8
Erie 1st M. 7s,	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	101	Jan. 1
N. J. Cen. 1st 7s,	103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	102	Jan. 15
Rt Wayne 1st 7s,	*06 1/2	*06 1/2	*06 1/2	*06 1/2	*06 1/2	*06 1/2	102 1/2	Jan. 6
Rock Island 1st 7s,	108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	100	Jan. 6

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

Railroad and Miscellaneous Stocks.—The stock market immediately after the date of our last report, was depressed by a break in Pacific Mail which carried that stock down to 49 1/2 on Saturday, the 3d inst. This decline was made on rumors that the principal operator would be unable to meet his engagements, though its subsequent movements seemed to suggest that it was probably for speculative purposes. At the same time an attack was made on Union Pacific and C. C. & I. C., which declined—the former to 28 1/2 and the latter to 32 1/2. There was subsequently a recovery from the depression which accompanied the break in the stocks named, and the market has since been stronger but quite variable in tone from day to day. The general appearance has to some extent favored the idea that there has been an inclination to purchase certain of the leading speculative stocks with the view to a rise in prices hereafter.

In addition to the active stocks above noticed Canton Company has fluctuated widely on small transactions, as the stock is nearly all held by a few parties; and to-day New Jersey Central and Delaware, Lackawanna & Western were bid up several points on very small transactions for some reason not yet explained.

The annual report of the Lake Shore road, just issued, shows earnings for 1872 amounting to \$17,591,629, against \$14,797,975 in 1871. The operating expenses, taxes, etc., for 1872 amounted to \$11,899,525. The interest on funded debt and leases and dividends to \$5,559,249 32, leaving surplus for the year \$192,854 53.

Railroad earnings for the month of April and for the first four months of the year are given on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, etc.

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

The range from Jan. 1 to date in 1873 and 1872 was as follows:

Table comparing stock price ranges for 1873 and 1872, listing lowest and highest prices for various companies.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 1 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing stock prices for various companies like Central & Hudson, Lake Shore, Erie, etc., with prices for different terms.

The Gold Market.—There has been comparatively little excitement in the gold market, and the price closes to-day a little higher than last week. The advance of 1/4 per cent in the Bank of England rate on Wednesday assisted to some extent in strengthening the price. On gold loans the rates to-day were 3, 4, 5, 6 and 7 per cent for carrying. On time loans of gold quotations are 1-16 to 1/4 for carrying for 30 days, and flat to 1/4 for 60 days. For borrowing the current rates are flat to 1/4 for use for

90 days, 1/4 for 4 months, 1 to 1 1/4 for 6 months, and 1 1/2 for all the year.

At the Treasury sale of \$1,500,000 on Thursday the total bids were \$5,395,000. Customs receipts of the week have been \$2,181,000.

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

Table showing gold premium quotations for Saturday through Friday, including columns for Open-Ing, Low, High, Close, Total Clearings, and Balances.

Foreign Exchange.—The exchange market has been comparatively quiet during most of the week, and actual business has been done, as usual, at a concession from the asking rate. To-day the leading drawers advanced quotations for sterling bills 1/4 from their opening prices, on a rather better demand, and actual business has been on a basis of 108 1/2 for prime 60 day sterling. The more settled condition of the gold and exchange markets have been favorable to higher exchange, but the exports of merchandise are now large, and the demand for Government bonds for export has been heavy for the past six weeks, both tending to lessen the demand for bills of exchange. The nominal rates are as follows:

Table of foreign exchange rates for London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, listing 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for various months.

Summary table of total receipts and payments for the week, including gold and currency amounts.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 3, 1873:

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

Total..... \$34,420,200 \$270,721,100 \$18,677,800 \$40,051,700 \$196,471,900 \$27,564,400

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

Table with 4 columns: Loan, Specie, Legal Tenders, Net Deposits, Circulation, Inc., Dec. Values for various categories.

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

Table with 5 columns: Date, Loans, Specie, Legal Tenders, Deposits, C. r. - lation, Aggregate Clearings. Rows for April 5, 12, 19, 26, May 3.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 5, 1873:

Large table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total... \$48,850,000 \$117,501,100 \$4,101,100 \$9,191,600 \$48,108,700 \$25,825,700

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

Table with 4 columns: Loans, Specie, Legal Tenders, Deposits, Increase, Decrease, Increase, Decrease.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for February 3, 10, 17, 24, March 3, 10, 17, 24, April 7, 14, 21, 28, May 5.

Philadelphia Banks.—The following is [the average condition of the Philadelphia National Banks for the week ending Monday, May 5, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

Total... \$16,436,000 \$59,064,114 \$298,914 \$1,641,739 \$45,177,205 \$11,438,679

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

Table with 4 columns: Loans, Specie, Legal Tender Notes, Deposits, Increase, Decrease, Increase, Decrease.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for January 27, February 3, 10, 17, 24, March 3, 10, 17, 24, April 7, 14, 21, 28, May 5.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with 4 columns: Securities, Bid, Ask, Bid, Ask. Lists various securities and bonds from Boston, Philadelphia, Baltimore, Cincinnati, Louisville, and St. Louis.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, American, Atlantic, etc., with their financials.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Olin, 47 Exchange Place.]

Table listing gas and city R.R. stocks and bonds, including Brooklyn Gas Light Co., Citizens Gas Co., etc., with prices and terms.

City Securities.

Table listing city securities with columns: INTEREST, Months Payable, Bonds due, PRICE. Includes entries like 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.

RAILROAD BONDS—DEFAULTS IN INTEREST.

There have unfortunately been a few defaults in interest since the first of January, on some of the less prominent railroad bonds, which have generally been noticed briefly in this column at the time they occurred. Subscribers frequently write us for information in regard to these and similar financial matters, and request an answer in the next CHRONICLE; this it is often impracticable for us to give, and it is desirable that all who write for information should give their real name and address, not for publication, but to enable us to respond to their inquiries by letter, in case no reply is made in THE CHRONICLE.

As to the St. Joseph and Denver City 1st mortgage 8 per cent gold bonds, negotiated in New York within the past year or two, and upon which default was made in the payment of the February interest, there is no further information to be obtained at present than that which has been given in THE CHRONICLE. We have previously stated that negotiations were pending for the transfer of the management of the property to the hands of substantial parties, but that difficulties intervened to prevent the completion of the arrangement, and this, so far as we can ascertain, is the present situation of affairs. In this connection, we observe that the recent circular of a dealer in railroad bonds rather advises his customers to hold their bonds for the present.

As to the default made on the 1st instant on the 8 per cent gold bonds of the Mobile & Montgomery Railroad, the President issued a circular dated April 26, which may be presumed to contain the most complete information that bondholders can at present obtain. He says:

"We should have provided for this interest from the earnings of the road had for the reduced rates on both freights and passengers since July 1st, 1872, forced upon the company by adverse State legislation, and which has operated greatly to the injury of our company. I am happy to say, however, that this act has been within the last ten days so amended as to authorize an increase of at least 25 per cent on present rates, and that this will, I am satisfied, so largely increase the income of the road as to put beyond all doubt the prompt payment of future interest.

It is also proper to say that to strengthen the road, in view of projected lines, which if carried out would be active competitors for the business which the road should legitimately control, I some time since opened negotiations for the lease of the road to most responsible parties, by the terms of which the interest due May 1st and all future interest should be fully provided for. The lease, however, could not be perfected without special act of the Legislature; and although a proper bill was introduced early in January, it only became a law on the 16th inst. It at once came to New York to conclude the negotiations, but in the short time intervening before the 1st of May it was found impracticable to consummate the lease, but I am assured it will be arranged within less than sixty days, and the interest now maturing and all future interest be thus amply provided for.

As to the Southern Minnesota Railroad, which was noticed in the CHRONICLE of Nov. 16 and 23, 1872, on pages 657 and 691, there is little to be added at present. The road is under foreclosure proceedings in the U. S. Courts, and in due process of time will be noticed for sale, in case no arrangements should be perfected to take the company out of litigation by negotiation, with substantial parties, of which some hope is now entertained. The receiver, Mr. McElrath, is a man highly esteemed in the State, and will do whatever can be done to protect the property, though he has had to contend against one of the worst winters ever known at the West, which for a time cut off the earnings almost entirely. From all that can be ascertained it would appear to be ill advised for bondholders to dispose of their securities for what they can get just now.

The Fort Wayne, Muncie & Cinn. Railroad was unable to pay the interest on its bonds, and in September, 1872, the directors addressed to the bondholders a circular in which they stated:

"The Traffic Agreement attached to \$1,000,000 First Mortgage and \$500,000 of Second Mortgage Bonds, by which forty per cent of the gross earnings from interchange of business with the Fort Wayne, Jackson & Saginaw, Jackson, Lansing & Saginaw, Ionia & Lansing, and the Michigan Central Railroad Companies, is to be devoted to the purchase of the bonds having said agreement attached, has diverted business from this road when controlled by the roads mentioned, and where another route to Cincinnati, etc., could be found. This is a natural effect of such an agreement under existing circum-

stances. It is proposed that the holders of such bonds shall agree to cancel, in part or absolutely, this agreement, whenever suitable arrangements can be made with these connecting companies for the transaction of general business. A large proportion have already agreed to do so whenever the Executive Committee of the Directors shall decide it to be for the interest of the company. With this agreement cancelled, and the disturbance in the lumber trade caused by the Chicago fire quelled, it is believed that the volume of foreign freight coming to this road will steadily increase, and become a source of profit."

And further, that in order to keep the present company organization and give the managers a chance to place the road on a good basis:

"It will be necessary to fund the coupons for four years; and therefore recommend the conversion of these coupons into their equivalent in preferred stock, thus following the precedent of other roads, which in their infancy have been placed in a similar situation, and from like causes, and thereby protecting their securities, and so developing their business as to render them valuable and paying investments. The surrendered coupons shall, nevertheless, be held by the trustees, to be used, in case of necessity, for the protection and benefit of the original proprietors thereof or their assigns."

In the recent annual report for the year ending Dec. 31, 1872, the gross earnings are given at \$243,771; operating expenses (71-18 per cent) \$173,535; net receipts, \$70,236; out of which other expenses left \$14,313 cash balance. The President's report says of the plan above referred to, that a certain amount of bonds had been negotiated in Germany, and holders being unknown it has been difficult to communicate with them. Further means will be taken to place before these parties full information in regard to the improved condition of the property, &c. The American bondholders, so far as heard from, with inconsiderable exceptions, have approved and accepted the plan.

With this plan carried out, it is confidently anticipated, that, at the end of the four years, the road will be in a thoroughly good condition, making the bonds of the company a valuable, interest-paying, and safe security.

Other bonds upon which interest may be in default we shall notice hereafter.

Tennessee State Finances.—An important circular letter, issued by the Governor, contains the following:

"Orders have been given for the engraving of the new bonds, and the necessary books are in course of preparation. We will certainly commence funding and registering as early as the first day of July next, perhaps sooner. Notice of the exact date will be given in due time. As to what bonds will be rejected, it is proper to state that those known as the Mineral Home Railroad bonds, amounting to \$100,000, and numbered as follows, to wit: From No. 9,831 to 9,865, and from 9,896 to 9,900, all of said numbers included, all being green bonds, without letter denoting series, and those known as the bonds of the Insurance Company of the Valley of Virginia, amounting to \$20,000, and numbered as follows, to wit: from 6,001 to 6,017 including both numbers, also Nos. 6,140, 7,546, and 7,547, all of green issue—without letter denoting series—as well as the Tennessee Confederate war bonds, will be rejected. If there be any others that may not be registered or funded under the provisions of the funding act, their existence is not known at this department. And when it is considered that out of more than (\$13,000,000) thirteen millions retired since the early part of 1870, no such bond has been detected, the presumption is very strong that none such are in existence. The bonds and coupons presented will, however, be critically inspected, and if any are found to have been fraudulently issued, or not issued under laws existing at the time they were issued, they will be rejected.

"I see no necessity for an extra session of the General Assembly. I believe the assessment act now in force, will develop a largely increased amount of taxable property—ample under the present law, to meet the necessities of the State. Should I be mistaken in this, however, and should the assessment returns disclose the fact that the revenues will not be sufficient to meet the current wants of the State, after paying the interest as provided for in the funding act, the General Assembly will certainly be called together in ample time to meet the emergency. No means within the warrant of the Constitution and laws, that may be necessary to protect the pledged faith and credit of the State, will be neglected or omitted.

"The interest maturing July 1, 1874, can and will be met out of the revenues of 1873, even should there be no improvement in the assessment returns, as a very simple calculation (including the taxes on privileges) will readily show. And if any improvement in the revenue laws should appear necessary to meet the subsequent instalments of interest, it can and should be made in the assessments and levies of 1874. In any aspect of the case, therefore, there is no existing necessity for convening the General Assembly in extra session.

"JOHN C. BROWN, Governor."

St. Paul & Sioux City Railroad.—

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

The Saint Paul and Sioux City Railroad, until October, 1872, had no through business. At that date the Sioux City & St. Paul Railroad, which connects with the St. P. & S. City RR. at St. James, was so far completed as to form a through line between St. Paul and Sioux City, 270 miles; connecting also at St. Paul with the Lake Superior & Mississippi Railroad 156 miles to Duluth, and at Sioux City with the Sioux City & Pacific Railroad and the Dakota Southern Railroad. The distance between Duluth and Sioux City is 426 miles. These roads are of course not operated at a profit, and it was not expected that they would be at this early period of their existence. Their existence promotes settlement and development, and with these accessories and the through business which will now come to them the prospect is rapidly improving of their becoming paying establishments. The year 1872 has been a very severe one, and for four months this railroad was snow-bound. The earnings, however, increased over those of 1871 by \$53,815. The road is also in an unfinished state and requires additional rolling stock, to provide for which and for the payment of the company's floating debt, and for other purposes, the directors have determined to create \$400,000 additional per-

ferred stock; to be known as "Fourth Series." This stock will bear a semi-annual interest of 5 per cent., payable Feb. 1 and Aug. 1 of each year, and be redeemable at par and interest at the pleasure of the company after Feb. 1, 1875. It is secured by a lien on 100,000 acres of land, and is only subordinate to the preferred and special stocks heretofore issued, and including the present issue, amounting to \$2,000,000. The company own a valuable land-grant from the State of Minnesota, amounting in all to 829,954 acres.

ROAD AND EQUIPMENT.

Main Line—St. Paul, Minn., to St. James, Minn. 121 miles—Gauge, 56½ inches. Rail on 116 miles 50, and on 5 miles 60 pounds.
Equipment—Locomotive engines, 13; passenger cars, 6; baggage, mail and express cars, 4; and freight cars, box, 133; platform, 53; and caboose, 8. Total revenue cars, 204. Also 1 wrecking car and 55 construction cars.

OPERATIONS AND FISCAL RESULTS.

Mileage of Engines and Cars—Engines hauling trains run, 344,883 miles, being 40,023 miles more than in 1871; cars run, 2,250,418 miles, being an increase over 1871 of 328,083 miles.
Passenger Traffic—Passengers carried, 75,461, or an increase over the number carried in 1871 of 902.
Freight Traffic—Tons of freight moved, 136,127; in 1871, 104,279, showing an increase of 31,848.
Gross Earnings—Passenger, \$114,720; freight, \$297,593; mail, \$8,346; express, \$3,415; and telegraph, \$324. Total \$424,398
 Belle Plaine Salt Company Stock, \$825; St. James' lots sold, \$2,625; Sioux City & St. Paul Land bonds, \$25,000; and balance, \$59,415. 87,865

Total receipts accounted for. \$512,263
Operating Expenses—(incl. \$14,823 loss on shops and material by fire). 324,730

Net Earnings—being receipts less expenses. \$187,533
 Dividends, \$144,889, and interest, \$33,164. \$178,053
 Taxes, United States, \$2,070, and State, \$7,410. 9,480—\$187,533

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 24,000 shares at \$100. \$2,400,000
 Preferred stock (2d issue), 10 p. c. redeemable Jan. 1, 1873. \$556,900
 " (3d issue), 10 p. c. redeemable Jan. 1, 1875. 429,000
 Special stock, 10 p. c. redeemable Nov. 1, 1875. 189,900
 Preferred stock, 8 p. c., redeemable January 1, 1891. 424,200— 1,600,000
 Special land stock. 24,565
 Bills payable, \$236,373, and profit and loss (balance), \$63,652. 305,025
 Station and current account. 125,488
 Land department. 329,699

Total. \$4,784,777

Road and equipment. \$4,650,960
 Materials, fuel, machinery and tools in shops. 47,122
 Capital stock, \$40,888; and pref. 8 p. c. stock, \$48,200. 89,088
 Real estate (for sale). 43,588
 Bills receivable. 1,519
 Sioux City & St. Paul RR. stock, \$27,500; and land bonds, \$25,000. 52,500

Total. \$4,784,777

LAND DEPARTMENT.

Lands conveyed to company by State of Minnesota. 829,954 acres.
 Deeds given and contracts outstanding. 121,518 "
 Standing in name of company. 708,436 "
 Mortgaged to secure 2d series of preferred stock. 117,639
 Mortgaged to secure 3d series of preferred stock. 146,982
 Mortgaged to secure special stock. 20,538
 Mortgaged to secure special land stock. 388,446
 Unencumbered. 34,631—708,636 "

Sales—Deeds and contracts issued on 121,578 acres—value. \$721,897
Receipts—Principal, \$377,965; advance interest, \$74,926; overdue interest, \$5,097; interest to secure rights of purchase, \$5,569; and deposits (partial payments), \$7,921—total, \$471,488, or less discounts, account of advanced payments, \$2,830. \$468,658
Contracts (distributed as follows)—Second series of pref. stock, \$12,520; third series of pref. stock, \$35,903; special stock, \$17,262; special land stock, \$66,036; and unencumbered lands, \$212,310. \$343,931
Sales in 1872—Total, 11,574 acres; purchase money, \$88,061; average price per acre, \$7 60.

DIRECTORS AND OFFICERS FOR 1872-73.

H. H. Sibley. St. Paul, Minn.	E. F. Drake. St. Paul, Minn.
R. Blakeley. St. Paul, Minn.	J. C. Brnhrank. St. Paul, Minn.
John S. Prince. St. Paul, Minn.	S. F. Hersey. Bangor, Me.
Geo. A. Hamilton. St. Paul, Minn.	Wm. F. Davidson. St. Louis, Mo.
A. H. Wilder. St. Paul, Minn.	J. W. Pence. Minneapolis, Minn.
John L. Merriam. St. Paul, Minn.	T. A. Harrison. Minneapolis, Minn.
C. H. Bigelow. St. Paul, Minn.	H. G. Harrison. Minneapolis, Minn.
Horace Thompson. St. Paul, Minn.	

President, E. F. Drake, St. Paul, Minn.; *Vice-President*, John L. Merriam, St. Paul, Minn.; *Treasurer*, Horace Thompson, St. Paul, Minn.; *Secretary*, George A. Hamilton, St. Paul, Minn.; *General Manager*, J. W. Bishop, St. Paul, Minn.; *Superintendent*, John F. Lincoln, St. Paul, Minn.; *Assistant Superintendent*, T. B. Burnett, Sioux City, Iowa; *General Freight and Ticket Agent*, J. C. Boyden, St. Paul, Minn.; *Master of Machinery*, F. C. Butterfield, St. Paul, Minn.; *Secretary Land Dept.*, Edward Sawyer, St. Paul, Minn.

GENERAL OFFICES. St. Paul, Ramsey Co., Minn.

Sioux City & St. Paul Railroad.—

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

The Sioux City & St. Paul Railroad is a continuation of the St. Paul & Sioux City Railroad from St. James (121 miles S. W. from St. Paul), Minn., to Sioux City, Iowa, a distance of about 149 miles. It was completed to La Mars, on the Iowa Falls &

Sioux City Railroad, in October last, and reached Sioux City over that road. About 26 miles from La Mars to Sioux City is yet under construction; but within the city the company have built several miles of railroad and terminal sidings for the present accommodation of their shops located therein. The road was opened by sections, and as it progressed was operated under the same management as the St. Paul & Sioux City Railroad, but at the expense of the S. C. & St. P. contractors. The two companies, indeed, are on friendly terms, and appreciate the necessity of their continued unity of purpose, nor is it improbable that a permanent consolidation may be effected at an early period. In the construction of the road the counties traversed by it have contributed liberally towards its cost, and the States of Minnesota and Iowa have severally granted to the company large bodies of land. Of the total length 66 miles are in Minnesota, and 82½ miles in Iowa.

ROAD AND EQUIPMENT.

Main Line—St. James, Minn., to Sioux City, Iowa. 148½ miles.
 Completed—St. James, Minn., to La Mars, Iowa. 122¾ miles.
 Sidings, &c., 6-60 miles; gauge, 56½ inches; rail, 50 pounds.
Equipment—Locomotive engines, 9; passenger cars, 6; baggage, mail and express cars, 3; and freight cars, box, 131; platform, 93; stock, 4, and caboose, 4. Total revenue cars, 241; also construction and other cars, 30.

OPERATIONS AND FISCAL RESULTS.

As the road during 1872 was run on account of the contractors, and chiefly used for carrying material and supplies, no accounts in relation to operations were kept by the company.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 28,000 shares, at \$100. \$2,800,000
 Funded debt, \$1,740,000, viz.:
 Currency 8 per cent bonds. 1,240,000
 Gold 7 per cent bonds. 500,000
 Profit and loss. 4,410
 Current liabilities. 268,125
 Premium Account—Land bonds on hand. 175,000
 Bond account, \$13; Worthington lots sold, \$2,946. 2,959

Total. \$4,990,494

Railroad and equipment. \$4,422,132
 Fuel account (on hand). 10,138
 Land bonds, \$175,000, and 8 per cent bonds, \$340,000 (on hand). 551,000
 Due from Treasurer, \$2,172, and from Land Department, \$15,367. 17,539
 Worthington Hotel, \$7,132; town sites, \$16,595. 23,727
 Shop Engine—Cash advanced. 1,958

Total. \$4,990,494

LAND DEPARTMENT.

Land Grants—Conveyed by State of Minnesota. 229,832.91 acres.
 " " Certified by State of Iowa. 216,059.75 "
 " " Inuring in Iowa, but not yet certified. 188,940.25 "

Total of all lands conveyed, certified and inuring. 629,832.91 acres.
Land Sales—Total, 9,593.35 acres; value of sales, \$82,481.57; average price per acre, \$8 59; town lots, 266; value of sales, \$28,843.
Statement of Accounts—Liabilities, sales, interest, &c. \$129,695
 " " Resources—Contracts, buildings, &c. \$47,030
 " " Bonds on hand for cancellation. 68,000
 " " Expenses of Department. 14,665—\$129,695

The details of accounts are given in the report, but are as yet of too insignificant a character to be transcribed into THE MONITOR.

Land Bond Account—Whole amount issued. \$2,800,000
 Accounted for as follows: Held by individuals, \$2,557,000; owned by company, \$175,000; and in hands of trustees for cancellation, \$68,000. Total. \$2,800,000

DIRECTORS AND OFFICERS FOR 1872-73.

Adrian Iselin. New York City.	E. F. Drake. St. Paul, Minn.
George J. Seney. New York City.	A. H. Wilder. St. Paul, Minn.
Alex. H. Rice. Boston, Mass.	S. T. Davis. Sioux City, Iowa.
Geo. H. Mackay. Boston, Mass.	B. M. Goldschmidt. Frankfort, Germany.
H. Thompson. St. Paul, Minn.	

President, E. F. Drake, St. Paul, Minn.; *Vice-President*, A. H. Wilder, St. Paul, Minn.; *Treasurer*, Horace Thompson, St. Paul, Minn.; *Secretary*, S. T. Davis, Sioux City, Iowa; *Assistant Secretary*, George A. Hamilton, St. Paul, Minn.; *General Manager*, J. W. Bishop, St. Paul, Minn.; *Superintendent*, John F. Lincoln, St. Paul, Minn.; *Assistant Superintendent*, T. B. Burnett, Sioux City, Iowa; *General Freight and Ticket Agent*, J. C. Boyden, St. Paul, Minn.; *Chief Engineer*, Thomas P. Gere, St. Paul, Minn.; *Master of Machinery*, F. C. Butterfield, St. Paul, Minn.; *Secretary Land Department*, J. M. Berreau, St. Paul, Minn.

GENERAL OFFICES. St. Paul, Ramsey Co., Minn.
 TRANSFER AGENCY. Metropolitan National Bank, New York City.

The Hannibal & St. Joseph Preferred Stock.—No. 215. In the United States Supreme Court, Bailey vs. Hannibal & St. Joseph Railroad Company. Appeal from the Circuit Court for Missouri.—This was a bill brought by Bailey, as owner of certain preferred stock of the company, to enjoy it from paying a dividend on its common stock, unless he was allowed to share equally with the common stock, after being first paid a dividend of seven per cent on his preferred stock. This, he claimed, was the condition of a contract between him and the company, the consideration of which was assistance by him when the corporation was in an embarrassed condition. The court below decided that he was only entitled to share in any surplus beyond seven dollars per share, which may be divided upon both classes of stock within the year, and dismissed the bill. This court affirm that decree. Mr. Justice Clifford delivered the opinion.

Report of the Grand Trunk Railway of Canada.—The following is the chief part of the directors' report for the last half of 1872:

Table with 2 columns: Description of financial items and Amount. Includes entries like 'The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been...' and 'Dec. half of 1871.' vs 'Dec. half of 1872.'

Comparing this half year with the corresponding period of 1871, the gross receipts show an increase of £31,337, or 3.35 per cent. There was an increase in the passenger receipts of £29,953, or 9.19 per cent, and in the freight receipts of £1,349, or 0.22 per cent.

The Canton Company and Union Railroad.—At a stockholders' meeting of the Canton Company it was resolved that the Board of Directors of the Canton Company be directed to endorse the bonds of the Union Railroad Company of Baltimore to the amount of \$600,000 in gold, on the execution by said Union Railroad Company of a mortgage to the Canton Company.

Shipleigh & Co., of London, through Messrs. Alexander Brown & Sons, of this city.

Boston Water Power Company.—The annual meeting of the stockholders of the Boston Water Power Company was held recently in Boston, Gen. J. S. Whitney in the chair. James P. Farley the Treasurer, submitted his annual report, which was accepted. From this it appears that the amount of cash on hand April 30, 1872, was \$5,212 07; loans on interest, \$314,574 20; balance of receivables, \$172,001 99; received from sewer assessments during the year, \$305 53; mortgage notes receivable, \$715,205 56; bills payable for money borrowed and notes given for filing, \$920,033 33.

—It is stated that the £2,000,000 sterling mortgage of the New York Central & Hudson road was sold to the extent of three-fourths by the London bankers, who took it on commission. The price was £193 for the bond of £200 sterling, or \$1,000; and this is equal—taking gold at 117 and exchange as low as 108—to 107½ in currency. The balance was sold on private terms.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns listing monthly earnings for various railroads including Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chicago & Alton, Chic. & N. Western, Chic. Danv. & Via, Cleve. Col. Cin. & I., Erie, Illino. Central, Ind. Bl. & Western, Kansas Pacific, Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo., Kan. & Texas, Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P. & Wars'w., Toledo, Wab. & W., and Union Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1873.

Trade in general merchandise has shown a fair degree of activity during the past week. The most conspicuous exception to this statement relates to grain, the prolonged delay in re-opening the Erie Canal keeping back the needed and customary supplies.

Freights have advanced for grain to Liverpool, with a fair business to other ports; a number of petroleum charters and a few with grain to Cork for orders. Yesterday Liverpool steamers engaged ten loads of grain for this month at 6@6 1/2 d.

Provisions have been quiet, with a pretty general decline. Pork sold yesterday at \$18 for new mess on the spot, for June and July; extra prime sold to a small extent at \$14 75.

Tobacco has been less active for Kentucky, but the market closes with a fair demand and prices firm. The sales for the week have been 500 hhds, of which 400 hhds were for export.

Naval stores have been depressed by large supplies coming upon the market, strained rosin closing at \$3 15 and spirits turpentine at 50@50 1/2 c, after having been a little lower than these prices.

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.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N.A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Other S. American, Brazil, Other S. American, All oth. Ports, Total since January 1, 1873, Total week, Total since January 1, 1873.

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.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include various goods like China, Glass and Earthenware, Metals, &c., Cutlery, Iron, &c., Lead, Pig, Spelter, Steel, &c., and many others.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include various domestic products like Ashes, Breadcrumbs, Flour, Wheat, Corn, Oats, Rye, Barley, &c., and many others.

COTTON.

FRIDAY, P. M., May 9, 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, May 9. It appears that the total receipts for the seven days have reached 43,770 bales against 48,046 bales last week, 46,373 bales the previous week and 55,830 bales three weeks since, making the total receipts since the first of September, 1872, 3,301,940 bales against 2,600,400 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 701,480 bales.

Table showing cotton receipts by port: New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia. Includes total for the week and since Sept 1.

The exports for the week ending this evening reach a total of 57,058 bales, of which 47,821 went to Great Britain, 4,600 to France, and 4,637 to rest of the Continent, while the stocks as made up this evening, are now 384,613 bales.

Table showing cotton exports by destination: G. Brit., France, Cont'n't, Total this week, Same wk 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

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 39,028 bales, while the stocks to-night are 141,537 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 May 2, the latest mail dates.

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

The market for spot cotton the past week has been dull and depressed until to-day, when, with stronger accounts from Liverpool, there was more doing and a firmer feeling. Quotations were reduced 1/4c. on Monday, and have been since without recovery. Buyers have appeared to hold off, very little being taken either for home use or for export. It may be noted, however, that while spot quotations were only 1/4c. below those of two weeks ago, futures had declined before the recovery of to-day 1/2c. for the later months.

Table showing closing quotations for cotton: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling. Columns include Upland and Florida, Mobile, New Orleans, Texas.

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

Table showing cotton sales: Exp't, Con-sump, Spec-ula'n, Tran-sit, Total, Ord'ry, Good Ord'ry, Low Mid-dling, Mid-dling. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery the sales (including free on board), have reached during the week 125,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales and prices for May and August. Columns include sales in bales and cents, and prices for various grades of cotton.

The following exchanges have been made during the week: 1-16c. paid to exchange, 200 June for July, 1-16c. 1,000 May for June, 1-16c. 200 May for June, 1-16c. 600 June for July, 1-16c. 100 May for July, 6-32c. 100 May for June, even.

The following will show the closing prices each day on the basis of low middling uplands, for the several months named: On spot, May, June, July, August, Septem., October, Novem., Decem. Columns include Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

WEATHER REPORTS BY TELEGRAPH.—The rain which we referred to last week appears to have continued in most of the Cotton States during a large part of the present week. It was needed, and has been therefore beneficial, as the ground was very dry, and, except in the Western States, planting is nearly completed. As to the Western States, plantation work is more backward, and accounts less encouraging. At New Orleans they have had an unusually severe storm, it being rainy more than half the week, with thunder-storms. Our telegram from Mobile reports two days' rain and an unusually severe storm, but does not state that any damage resulted; to-day it is cloudy. It has rained on three days at Selma, the weather being warm, sultry and wet. At Montgomery there were two days' rain the earlier part of the week, but since then it has been pleasant. Our Macon dispatch says that it has rained there more than half the week. At Columbus it has only rained on one day, and our correspondents add that much of the seed planted has failed to come up. It has rained on four days at Charleston, but the latter part of the week has been clear and pleasant. At Memphis and Nashville it has rained on two days. Our correspondent at Memphis states that they have obtained a poor stand, and are replanting largely; and our Nashville telegram says that the weather is so unfavorable in that vicinity that much of the seed planted has failed to come up. The thermometer at Memphis has averaged 61, Savannah 70, Mobile 70, Macon 68, Columbus 70, and Montgomery 72.

OUR FIGURES OF VISIBLE SUPPLY.—We are now making arrangements by which we shall be able very soon to furnish our readers each week with the most complete figures of visible supply of cotton ever published. The stock at every continental port will be stated separately and the proportion of the total which is American; also the amount afloat from every producing country will be given (each description by itself)—East Indian, American, and all others. Our table will thus show at a glance not only the actual total visible supply in bales, but the total of each description of cotton, and finally the total in pounds. The corresponding figures for the two previous years we also expect to furnish.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 54,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 61,000 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, May 8:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873...	54,000	6,000	60,000	400,000	117,000	517,000	61,000
1872....	17,000	4,000	21,000	404,000	178,000	582,000	36,000
1871....	38,000	13,000	51,000	297,000	187,000	484,000	65,000

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 39,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 65,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, CLOTH, &C.—Cloths have been very quiet the past week; the only sale reported is 350 rolls at 13c. cash. Holders are firm, and await consumptive demand. Butts are in moderate demand: the only sales of the week are at 2c. cash to 2 1-16@2 1-8c. time—say about 1,000 bales in all. Jute—1,000 bales sold on private terms.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 9) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	781,000	912,000
Stock in London.....	169,000	220,000
Stock in Havre.....	147,000	197,000
Stock in Marseilles.....	15,250	15,000
Stock in Bremen.....	55,000	19,500
Stock in Amsterdam.....	82,000	75,000
Stock in Antwerp.....	31,000	31,000
Stock in Hamburg.....	38,000	16,000
Stock in Barcelona.....	71,000	69,000
Stock in Trieste.....	19,000	15,000
Afloat for Great Britain (American).....	200,000	147,000
Afloat for Havre (American and Brazil)...	35,000	22,500
Afloat for Bremen (American).....	16,250	11,500
Afloat for Amsterdam (American).....	5,000	4,900
Total Indian cotton afloat for Europe....	420,000	449,000
Stock in United States ports.....	384,613	243,076
Stock in inland towns.....	78,455	38,124
Exports from United States this week...	57,058	17,430
Total.....	2,604,626	2,503,030

These figures indicate an *increase* in cotton in sight to-night of 101,596 bales compared with the same date of 1872.

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

	—Week ending May 9, 1873—			—Week ending May 10, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,073	1,955	10,752	442	437	7,195
Columbus.....	221	187	7,249	193	280	3,641
Macon.....	127	545	6,879	127	677	2,106
Montgomery...	118	593	5,102	179	612	1,793
Selma.....	229	1,313	1,923	134	235	1,197
Memphis.....	6,357	5,741	35,735	2,820	3,946	16,878
Nashville.....	1,416	1,410	10,915	548	57	5,324
Total.....	9,541	11,744	78,455	4,443	6,244	33,124

The above totals show that the interior stocks have *decreased* during the week 2,203 bales, and are to-night 40,331 bales *more* than at the same period last year. The receipts have been 5,098 bales *more* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 16,160 bales, against 19,622 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.
	April 16.	April 23.	April 30.	May 7.		
Liverpool.....	11,444	11,055	16,807	15,358	384,385	304,189
Other British Ports.....	....	....	....	100	530	2,789
Total to Gt. Britain	11,444	11,055	16,807	15,458	384,915	306,978
Havre.....	....	2,200	297	202	3,943	881
Other French ports.....	....	....	....	....	....	119
Total French.....	....	2,200	297	202	3,943	1,000
Bremen and Hanover.....	....	....	30	....	17,182	5,380
Hamburg.....	....	....	....	....	4,643	349
Other ports.....	700	1,903	2,488	500	6,074	1,133
Total to N. Europe.	700	1,903	2,518	500	27,904	6,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	12,144	14,153	19,622	16,160	419,503	316,03

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,642	88,271	2,482	46,805	....	2,881	....	1,528
Texas.....	893	48,181	....	14,454	....	985	....	....
Savannah.....	1,174	141,417	577	37,841	230	14,731	1,187	9,467
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S'th Carolina..	1,213	193,720	....	13,277	....	374	122	9,336
N'rh Carolina..	253	26,724	....	132	227	9,828	309	19,102
Virginia.....	2,403	190,795	3,040	74,708	....	....	590	38,587
North'n Ports	12	6,694	1,961	74,738	....	....	....	1,097
Tennessee, &c	7,075	116,044	1,009	20,202	401	15,187	519	11,818
Foreign.....	....	5,823	....	88	....	105	....	....
Total this year	14,165	785,163	9,072	293,828	858	44,091	2,727	90,985
Total last year.	9,540	631,355	6,007	239,663	1,083	58,541	1,922	96,441

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 56,693 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 City of Paris, 762.....	762
1,021.... Gassendi, 696.... Celtic, 1,221.... City of New York, 1,419	3,143
.... Greece, 2,927 and 145 Sea Island.... Bernard, 438.... Wisconsin,	3,504
3,654.... per ships Strathearne, 1,364.... Atmosphere, 1,711.....	15,358
To Glasgow, per steamer Ismailia, 100.....	100
To Havre, per steamer Pereira, 202.....	202
To Cronstadt per steamer Australia, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Memphis, 2,557.... Oberon,	2,557
2,805.... per ships John Gladstone, 3,209.... Anna Camp, 3,739....	9,501
Brookville, 2,732 per bark Perseverance, 3,800.... Pekin, 45....	18,837
To Havre per ship Freeman Clark, 4,174.....	4,174
To Bremen, per steamer Straasburg, 2,050.... per bark Weeser, 1,264.	3,314
To Cronstadt, per ship E. C. Seranton, 3,787.... per bark Polykarp,	3,787
1,205.....	4,992
SAVANNAH—To Gothenburg and Christiana, per bark Hope, 2,062.....	2,062
TEXAS—To Liverpool, per ship Rennon, 3,416.....	3,416
To Cork, for orders, per brig Bore, 661.....	661
BALTIMORE—To Liverpool, per steamer Hibernian, 600.... per bark Cri-	600
mea, 850.....	1,450
To Bremen, per steamer Baltimore, 544.....	544
BOSTON—To Liverpool, per steamers Palestine, 186.... Palmyra, 615....	801
Olympus, 20.... Mississippi, 212.....	1,033
Total.....	56,693

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

	Liverpool.	Glasgow.	Bre-men.	Cron-stad.	Gothen-burg.	Total.	
New York.....	15,358	190	202	500	....	16,160
New Orleans.....	18,887	....	4,174	8,314	4,992	31,867
Savannah.....	....	....	....	....	2,062	2,062
Texas.....	8,416	661	....	....	....	4,077
Baltimore.....	1,450	....	....	544	....	1,991
Boston.....	1,033	....	....	....	....	1,033
Total	40,141	661	100	4,376	3,858	5,492	56,693

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

STEAMSHIP MINNESOTA (Br), from New Orleans for Liverpool, was detained on the bar at the South West Pass May 4, and would have to lighten before she could cross the bar.

GETTYSBURG, from New Orleans for Havre, which put into Key West March 3, after being aground on Florida Reef, and cleared April 21 for destination, contracted a bottomry bond for about \$25,000 at 15 per cent to cover expenses.

AQUEDITA (Fr), from New Orleans for Barcelona, before reported as having put into Atrio with cargo damaged and would have to discharge, arrived there April 22, leaking badly.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 116½ and 117½, and the close was 117½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108¾; short, 109½@109¾, and Commercial, 107½@108½. Freights closed at ½d.@7-16d. by steam and 5-16½@½d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, May 9-5 P. M.—The market opened steady and closed a shade easier to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 68,000 bales, of which 5,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 780,000 bales, of which 371,000 bales are American. The stock of cotton at sea, bound to this port, is 588,000 bales of which 200,000 bales are American.

	April 18.	April 25.	May 2.	May 9.
Total sales.....	53,000	63,000	69,000	68,000
Sales for export.....	6,000	7,000	7,000	5,000
Sales on speculation.....	2,000	4,000	6,000	3,000
Total stock.....	694,000	692,000	741,000	790,000
Stock of American.....	322,000	313,000	342,000	371,000
Total afloat.....	525,000	541,000	577,000	588,000
American afloat.....	208,000	226,000	228,000	200,000

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

Price Mid. Up'ds.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
9 @ 9¼	9 @ 9¼	8¾ @ 9	8¾ @ 9	8¾ @ 9	8¾ @ 9	8¾ @ 9
Orleans 9¼ @ 9¾	9¼ @ 9¾	9¼ @ 9¾	9¼ @ 9¾	9¼ @ 9¾	9¼ @ 9¾	9¼ @ 9¾

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 26, states:

LIVERPOOL, April 26.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Pine—	—Same date 1872—
Sea Island.....	15 18	21 24	32 42	21 30 44
Florida.....	15 17	20 21	24 30	22 28 34
Upland.....	7¼ 8¼	8¼ 9¼	9¼ 10	11¼ 11¼
Mobile.....	7¼ 8¼	8¼ 9¼	9¼ 10¼	11 11 11½
N.O. & Tex.....	7¼ 8¼	8¼ 9¼	10 10¼	11¼ 11¼ 12¼

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d.	23	24	18	18	11¼	7	8¾	7¾
Sea Island 11	23	24	18	18	11¼	7	8¾	7¾
Upland 11	7¼	8¼	9¼	9¼	10	11	11½	11½
Mobile 11	7¼	8¼	9¼	9¼	10	11	11½	11½
Orleans 11	6-16	7-16	11-16	9¼	8	9	9	8

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—			—Actual exp't from U.K. in 1872.		
American.....	40,590	126,670	52,910	42,199	86,977	132,030	40,590	126,670	52,910
Brazilian.....	1,450	57,830	300	2,412	15,012	42,280	1,450	57,830	300
Egyptian.....	4,130	27,090	3,700	1,014	2,283	11,040	4,130	27,090	3,700
W. Indian.....	520	2,960	1,010	3,837	3,369	23,680	520	2,960	1,010
E. Indian.....	24,100	159,910	24,680	49,499	81,264	533,740	24,100	159,910	24,680
Total	70,790	374,460	82,630	95,951	139,895	742,770	70,790	374,460	82,630

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula.	Total.			
American.....	32,900	2,190	3,370	38,460	625,540	701,570	34,550
Brazilian.....	5,440	220	....	5,660	103,260	290,180	6,350
Egyptian.....	5,590	110	30	5,730	100,590	122,210	6,220
W. Indian.....	1,180	550	....	1,730	4,200	7,410	2,040
East Indian.....	13,590	4,100	540	18,230	219,960	499,610	10,900
Total	58,700	7,170	3,910	69,810	1,126,410	1,623,360	60,060

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	This day.	Same date 1872.	Dec. 31. 1872.
American.....	26,585	841,819	714,852	1,402,134	212,830	310,970
Brazilian.....	....	119,967	296,705	709,655	47,000	130,610
Egyptian.....	2,876	136,214	138,937	287,042	80,750	90,250
W. Indian.....	684	10,896	8,977	17,147	10,560	7,570
E. Indian.....	4,416	26,091	31,111	140,393	10,460	6,780
Total	29,521	1,014,983	1,184,566	3,414,313	691,950	782,040

Of the present stock of cotton in Liverpool 45 per cent is American, against nearly 40 per cent. last year. Of Indian cotton the proportion is 33 per cent, against 30 per cent.

LONDON, April 26.—The market has been quiet, throughout the week, and prices are rather in favor of buyers. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to April 21.....	88,249	189,761	64,344
Deliveries, April 21.....	63,722	132,695	122,147
Stocks, April 21.....	92,350	217,450	170,127

ALEXANDRIA, April 23.—Market dull and irregular. Business difficult, because of quality. Middling (cost and freight) per lb. 8½d; middling fair, 9½d; fair, 10d; fully fair, 10½d; good fair, 10¾d; fully good fair, 11¼@12d; good (scarce) 12¼d. White descriptions—good fair (cost and freight) per lb, 10½d; fully good fair, 11d. Forward delivery—November, 10½d, free on board, sellers. Receipts for the week, 8,000 cantars; same week last year, 7,000 cantars. Shipments for the week, 2,500 bales. Exchange, three months' date, 97½. Freight, 20s.

The following is a statement of the receipts and exports of cotton from Alexandria to 12th April:

	Cantars.
Receipts from October 1.....	2,152,554
in same time in 1872.....	1,902,933
" " " 1871.....	1,759,005
Shipments to Liverpool from October 1.....	217,967
in same time in 1872.....	237,983
" " " 1871.....	195,378
to France and Spain.....	35,200
" " " 1872.....	20,030
" " " 1871.....	8,848
to Anatria, Italy and Russia.....	42,267
" " " 1872.....	38,551
" " " 1871.....	45,935
Total shipments to all parts.....	325,524
" " " 1872.....	296,564
" " " 1871.....	250,161
Stock about.....	150,000

BREADSTUFFS.

FRIDAY P. M., May 2, 1873.

The flour market has shown rather more steadiness, especially in the lower grades. They have been scarce and in demand, not only for the British Provinces, but for the South. Low extras have also been in demand for Great Britain, and the market was cleared of them at \$6 70@6 90. At the close, receipts having been small, very few are to be had under \$7. Good medium grades from Winter wheats have also been scarce and have brought a little more money, but the better grades from Spring wheat have been plenty and dull. Choice family flours are also scarce, but not in much demand. To-day, with a severe storm prevailing, there was not much doing, but prices were very firmly maintained.

Wheat has been variable. The stock is much reduced, and the receipts by rail have been quite moderate, while the demand has somewhat improved. Prices have consequently recovered the decline which took place early in the week. Yesterday there was a pretty large business done for export at \$1 55@1 58 for No. 3 Spring; \$1 64 for No 2 Chicago, afloat; \$1 68 for No. 2 Milwaukee in store, and \$1 72½ for No. 1 Spring in store. Winter wheats have been very scarce, and have brought extreme prices for small lots. For arrival, No. 2 Milwaukee has sold at \$1 67 to arrive by rail, \$1 65 for the last half of May, and \$1 60 for the first half of June. Yesterday it was offered for all June at \$1 60, without bids reported. The condition of the Erie Canal is reported to be such that no supplies can be expected through that channel till June. To-day there was a stronger feeling, and prime No. 2 Spring brought \$1 68, to arrive by rail, but the demand was not active.

Indian corn has declined. An advance of a halfpenny in ocean freights, and a pressure to sell, caused prices to give way. The late business in old mixed has been at 66½@67c in store, and in new at 67½@68c afloat; yellow quiet, but rather more doing in white at 73c for Western and 78c for Southern. To-day, neither offerings nor demand was large; prime new mixed sold at 68c afloat; do. yellow 69c, and 67c was bid for old mixed in store, with 67½c asked.

Rye has advanced, and Western sold at 97c, and State at \$1; now held higher. Barley has been closing out at 85@88c for prime Western, and \$1 18 for prime Canada West. Oats have fluctuated widely, declining on Tuesday to 49c for new mixed, and 51c for do. white, followed by an advance of 2c, part of which was subsequently lost. Large supplies are coming forward. To day, new Western mixed were saleable at 50@50½c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	\$ 96@ 6 30	Wheat—No. 2 spring, bush.....	\$1 64@ 1 71
Extra State, &c.....	7 10@ 7 35	No. 1 spring.....	1 75@ 1 78
Western Spring Wheat	6 90@ 7 25	Red Western.....	1 75@ 1 90
extras.....	6 90@ 7 25	Amber do.....	1 95@ 2 05
do double extras.....	7 75@ 9 00	White.....	1 95@ 2 20
do winter wheat extras	7 75@ 11 25	Corn—Western mixed.....	67@ 69½
and double extras.....	7 75@ 11 25	White Western.....	72@ 74
City shipping extras.....	7 40@ 7 75	Yellow Western.....	60@ 70
		Southern, white.....	78@ 80

FLOUR.			GRAIN.		
City trade and family brands	9 00@10 75		Rye—State and Canada	1 00@1 03	97@1 00
Southern bakers' and family brands	9 00@11 50		Western	49@ 50	50@ 51
Southern shipp'g extras	7 75@ 8 75		Chicago mixed	50@ 50	52@ 50
Rye flour	5 40@ 6 00		White Western, &c.	80@ 90	80@ 90
Corn meal—Western, &c.	3 20@ 3 40		Barley—Western	1 12@ 1 18	1 20@ 1 20
Corn meal—Dr'wine, &c.	3 50@ 3 70		Canada West	1 20@ 1 20	1 50
			Peas—Canada	1 20@ 1 50	

GROCERIES.

FRIDAY EVENING, May 9, 1873.

The general tone of the groceries market during the past week has been steady, and business has been fair in a jobbing way. The transactions from first hands have not been on a very liberal scale in most lines, but enough business has been done to sustain prices with a fair degree of steadiness. Coffee has remained steady at previous quotations, closing quiet with stocks still well under control. Sugar has been in moderate demand and prices advanced early in the week fully $\frac{1}{4}$ c. on the raw grades. Molasses has sold well in the grocery grades and there is a better feeling in refining qualities. The line trade in teas has been moderately active and the market closes steady at about previous rates.

TEA.

The principal feature of the market during the current week has been the large sales of teas at auction. These offerings comprised sound goods, and were made without reserve. The attendance of buyers was extremely good, as the conditions upon which the goods were offered insured their sale at the prices established by the buyers. The bidding in most instances was sufficiently spirited to indicate a lack of goods in the hands of distributors, and the prices realized upon Greens and Japans were about on a level with the ruling quotations on the street previous to the sale. Quotations are, therefore, unchanged, although still somewhat nominal. Oolong are dull, and continue weak, the market being further depressed by considerable additions to the stock. The arrivals for the week have included some 1,600,000 lbs of Blacks and about 600,000 lbs of Japans. One small failure was announced early in the week, but this has produced no effect upon the market, and now that stocks are becoming concentrated in strong hands, the undertone of the market is rather more favorable, though with the heavy stocks now in the market, it must be a long time before prices can become very buoyant. There has been a fair line business, but the auction sales have been so liberal that buyers have supplied their wants without recourse to purchases through private channels. Sales are reported of 2,100 half chests Greens, 1,750 do. Japans and 800 Oologs.

Imports at this port the past week have included 160,472 lbs Black and 25,807 do. Green per "Sir William Wallace" from Hong Kong; 696,378 lbs. Black, per "Annie Gray," from Foochow; 917,429 do. do., per "Her Majesty," from Hong Kong, and 615,745 lbs. Japan, per "Cleta," from Yokohama. The indirect importations have included 350 pkgs by steamer.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873...lbs.	9,414,955	11,232,922	7,851,402	28,509,279
Atlantic ports, 1872.....	9,101,252	12,382,175	8,791,713	30,275,140

The indirect receipts at New York, principally overland receipts from San Francisco, have been 44,077 pkgs. since January 1, against 62,081 last year.

Imports at San Francisco from Jan. 1 to April 16, were 164,115 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

There is a continued fair inquiry for jobbing lots of all grades, and the market generally is fairly steady. The news from Rio has been of a fairly favorable character, although the heavy sales upon American account make the outlook for our market less buoyant. Prices have advanced to 9 $\frac{1}{2}$ 500 in Rio, but this is partly offset by a decline in exchange. There can be no weakening in prices here so long as the stock is as well under control as it is at present, and the close of the week finds the market strong at an advance on the better grades. The trade in India coffees is fair, but the sales of pale goods are restricted by the illiberal offerings. Buyers do not take the darker coffees willingly, but are forced to by the scarcity of the pale goods. There has been a small arrival of Maracaibo, but the samples are green and the cargo is not very desirable. The bulk of it has been sold, however, at 19c. The jobbing sales of other India grades foot up a fair aggregate, and the market closes strong, with no important changes in the quotable rates. The sales include 12,576 mats Java, ex "Netherland and Orange;" 2,000 do., ex "Queen of the Sea;" 2,100 bags Maracaibo, ex "Storm Petrel," at 19c.; 1,000 bags Java, 465 Costa Rica, 200 Lagayra, 250 Porto Rico in lots to consumption, 700 St. Domingo shipped to Hamburg from first hands; 4,600 bags Santos, ex "Bernard;" 200 bags Santos and 1,200 bags Rio, ex "Ontario;" 500 do. ex "Flamated;" 4,547 do. ex "Morro Castle;" 1,000 do. ex "South America;" all here. At the outports we hear of sales of 460 Rio at Galveston; 584 do. ex "Prestissimo," at Baltimore, to arrive, at 18 $\frac{1}{2}$ c.; 3,300 do. ex "Christina," at Baltimore, at 18 $\frac{1}{2}$ c., and 3,150 do., the balance ex "Lapwing," and 5,000 do. ex "J. F. Puet," at New Orleans.

Imports the past week have included 4,000 bags Rio, per "Tallman," 3,200 do. do. per "Lord Baltimore," 4,000 do. do. per "Foreningen;" 2,546 do. Maracaibo per "Storm Petrel;" 1,359 do. Lagayra per "A. B. Patterson;" 800 do. St. Domingo per "Isaac Oliver" and 3,012 do. sundries.

The stock of Rio May 8, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila.	Balti.	New Orleans.	More.	Mobiles.	Galveston.	Total.
Stock.....	68,577	...	16,168	4,005	2,900	4,000	95,650	195,250
Same date 1872.....	164,799	...	42,665	11,982	15,749	...	235,195	460,390
Imports.....	222,216	9,000	128,022	59,513	21,609	18,392	482,852	1,132,009
in 1872.....	220,512	4,042	130,519	59,587	22,817	8,212	482,659	1,129,249

Of other sorts the stock at New York, May 8, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York.	Boston.	Phila.	Balti.	N. Orleans.	Total.
Java and Singapore.....	12,150	446,333	39,055	449	...	568,987
Ceylon.....	4,543	5,851	...	...	...	10,394
Maracaibo.....	446	18,380	...	...	...	18,826
Lagayra.....	14,311	47,448	...	12,918	...	74,677
St. Domingo.....	25,077	816	...	...	...	25,893
Other.....	9,802	23,282	612	512	446	34,654
Total.....	61,229	542,810	40,687	13,479	446	617,641
Same time, 1872.....	46,405	211,036	9,458	10,957	2,639	280,495

* Includes mats, &c., reduced to bags. † Also, 10,627 mats.

SUGAR.

Just subsequent to our last review the market advanced $\frac{1}{4}$ c. on the strength of a more active business, and at the improvement a fair trade has continued throughout the week. The transactions have not been on a very liberal scale, though there is, perhaps, more than the usual business under weigh. Later in the week the demand has become somewhat slack, in consequence of buyers having supplied themselves pretty well with stock for immediate use. The arrivals during the week have run rather large, and this has a momentary tendency to check operations, although the supply is still well under control. The basis of quotations at present is 7 $\frac{1}{2}$ @8 $\frac{1}{2}$ c., for fair to good refining Cuba,

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1873.	Same	1872.	1873.	Same	1872.
Flour, bbls.	For the week.	Jan. 1, 1872.	For the week.	Jan. 1, 1872.	For the week.	Jan. 1, 1872.
Flour, bbls.	60,513	912,389	29,246	893,014	23,981	307,990
C. meal, "	8,034	95,645	2,980	62,215	3,399	61,501
Wheat, bus.	157,643	1,599,103	172,706	1,482,326	171,762	2,418,952
Corn, "	187,690	1,820,333	189,002	3,979,510	852,309	4,766,780
Rye, "	2,223	2,785	8,857	18,640	950	225,990
Barley, &c.	23,781	493,018	840,912	32,614	9,300	9,200
Oats	230,871	2,656,248	1,191	10,691	950	13,658

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 3, AND FROM AUG. 1 TO MAY 3.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago...	46,683	113,910	497,450	269,320	14,700	8,557
Milwaukee.....	23,711	234,485	5,100	19,408	5,042	5,640
Toledo.....	6,532	68,326	254,855	37,971	2,325	...
Detroit.....	10,640	48,022	27,507	8,975	2,321	...
Cleveland.....	3,785	19,250	11,800	48,009	2,400	...
St. Louis.....	21,299	71,024	178,345	145,651	9,280	8,491
Duluth.....	...	...	...	...	...	...

Total.....	117,664	555,017	974,487	529,334	36,563	17,688
Previous week.....	119,606	814,872	854,747	456,348	80,486	11,419
Corresp'g week, '72.	92,832	220,370	1,413,453	311,776	33,859	21,023
" '71.	99,048	569,343	940,613	250,195	21,739	15,768
" '70.	107,512	744,111	615,604	331,566	34,156	27,683
" '69.	115,874	605,673	559,131	378,681	11,167	13,012
" '68.	86,665	593,052	631,367	346,820	4,394	9,672
Total Aug. 1 to date.	4,241,947	38,491,973	43,238,976	18,705,987	3,865,393	1,520,441
Same time 1871-72.....	4,026,713	23,289,725	43,117,834	19,920,493	6,066,623	2,430,897
Same time 1870-71.....	4,485,641	35,446,853	24,382,264	15,044,178	5,116,535	1,353,963
Same time 1869-70.....	4,727,905	38,135,519	20,546,044	12,039,827	3,186,800	1,293,268

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth, for the week ending May 3, 1873, and from January 1 to May 3:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending—	bbls.	bush.	bush.	bush.	bush.	bush.
May 3, 1873.....	105,957	1,027,319	1,198,696	468,924	64,235	4,519
April 26, 1873.....	103,714	435,126	810,932	235,791	62,904	4,341
Corresp'g week 1872	82,512	285,676	3,066,776	237,483	23,487	21,126
Corresp'g week 1871.	96,542	922,823	1,271,776	229,084	17,605	21,983
Corresp'g week 1870*	112,211	617,849	499,564	231,855	19,193	20,458
Corresp'g week 1869*	106,225	511,857	697,746	317,356	8,885	23,627
Total Jan. 1 to date.	1,827,056	4,022,292	7,332,055	3,679,608	1,243,665	129,470
Same time 1872.....	1,170,270	1,599,401	11,233,863	2,607,253	800,597	294,310
Same time 1871.....	1,620,301	6,218,457	9,964,665	1,639,430	320,039	186,938
Same time 1870*.....	1,165,496	5,157,305	3,268,112	1,051,626	241,135	126,787

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 3, AND FROM JAN. 1 TO MAY 3.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	67,185	150,440	135,200	207,591	14,620	...
Boston.....	27,764	6,720	68,276	63,094	4,864	186
Portland.....	5,540	...	7,600	7,800	600	...
Montreal.....	29,300	5,250	...	...	...	...
Phila'delphia.....	17,967	37,700	78,700	20,298	21,000	...
Baltimore.....	15,855	17,330	206,000	17,200	...	...
New Orleans.....	5,636	...	74,469	5,633	...	...

Total.....	171,477	217,440	555,245	821,556	41,084	186
Previous week.....	188,668	203,370	629,739	369,189	15,110	1,689
Week, April 19, '73.....	200,119	204,698	735,452	409,026	54,164	525
Week, April 12, '73.....	180,319	200,130	825,415	428,545	58,962	1,655
Week, April 5, '73.....	178,875	105,845	658,397	315,858	33,823	1,559
Corresponding week '72	156,257	85,553	794,542	315,793	13,835	5,300
Total Jan. 1 to date	2,719,449	2,909,883	9,023,813	6,230,241	958,519	32,686
Do. same time 1872.....	3,312,196	1,862,516	14,514,141	4,565,813	940,734	60,942
Do. same time 1871.....	2,239,829	3,396,140	7,909,293	2,705,739	418,017	50,838

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, May 3, 1873:

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	218,223	585,233	272,666	40,764
In store at Albany.....	19,400	15,000	95,000	60,000
In store at Buffalo.....	13,888	1,652	16,049	8,384
In store at Chicago.....	1,708,432	5,833,782	1,596,343	273,398
In store at Milwaukee.....	1,831,000	41,000	283,000	35,000
In store at Duluth.....	95,772	...	...	...
In store at Toledo.....	414,018	830,591	170,823	2,003
In store at Detroit.....	159,225	41,194	61,783	14,478
In store at Oswego*.....	250,000	40,000	25,000	160,000
In store at St. Louis.....	305,699	470,824	119,712	9,659
In store at Boaton.....	5,796	99,465	193,887	13,841
In store at Toronto.....	347,888	500	10,577	6,298
In store at Montreal.....	127,304	344,155	51,973	5,040
In store at Philadelphia*.....	160,000	185,000	45,000	10,000
In store at Baltimore*.....	50,000	177,021	45,000	...
Lake Shipments.....	730,115	1,855,466	18,788	28,072
Rail shipments for week.....	277,204	843,130	455,136	36,263
Amount on New York canals.....	52,120	164,457	85,800	78,193

Total.....	6,821,054	11,030,870	3,540,907	730,338
Total in store & in transit Apr. 26, '73	6,723,699	9,686,460	3,455,973	623,250
" " Apr. 19, '73	7,045,745	11,571,291	3,701,345	570,491
" " Apr. 12, '73	7,400,001	11,783,415	3,779,760	827,845
" " Apr. 5, '73	7,598,473	10,937,328	3,950,196	901,873
" " Mar. 29, '73	7,526,623	11,150,249	4,035,700	1,070,915
" " Dec. 31, '72	6,248,273	9,595,398	3,414,084	2,863,865
" " May 4, '72.	6,89			

while Centrifugals are held at 8 1/2 @ 9 1/2 c. A comparison of prices with those of last year is interesting. At that time fair to good was quoted at 8 1/2 @ 8 3/4 c., and Centrifugals were held at 9 1/2 @ 10 1/2 c., while gold was \$1 14. Refining sugars have been steady this week, but close somewhat heavier with a quiet business. The closing rates will be found in our list. The sales of raws since our last report include 7,579 hhds. Cabs at 7 @ 8 1/2 c.; 1,219 hhds. and 3,514 boxes Centrifugal, at 8 1/2 @ 9 1/2 c.; 896 boxes Havana, 7 1/2 @ 8 c.; 1,115 hhds. Porto Rico, 8 @ 8 1/2 c.; 235 hhds. Trinidad, 7 1/2 c.; 525 Melado, 5 1/2 c.; 370 hhds. Demerara, 7 1/2 c.; 137 Clarified do., 9 1/2 @ 10 1/2 c.; 129 Martinique, 7 1/2 c.

Imports at New York and stock in first hands May 8, were as follows:

	Cuba, bxs.	Cuba, *hhds.	P. Rico, *hhds.	Other, *hhds.	Brazil, bags.	Manila, tbs.	Melado, hhds.
Imports this week	4,617	14,919	1,785	960	3,600	17,912	3,994
since Jan. 1.	133,692	125,212	12,793	17,838	148,309	292,870	29,606
same time '72	158,339	111,433	10,244	22,121	66,379	508,640	10,107
Stock in first hands	24,619	56,312	115	149	204,439	4,631	4,631
same time 1872	80,145	61,716	1,296	515	81,835	1,497	1,497
" 1871	60,951	41,589	593	184	173,718	6,566	6,566

MOLASSES.

The inquiry for refining grades of Cuba molasses is said to be a little more active toward the close of the week, but there is still a very limited sale for these descriptions as the wants of refiners are far from becoming pressing. Some stock has changed hands, and the feeling at the close, with sugar somewhat higher, is more hopeful. The stock of Cuba, all grades, amounts to 3,023 hhds., and prices remain steady at our last quotations, the stock being held by strong parties. The supply of grocery qualities is greatly diminished, and we now have but 115 hhds. Porto Rico, and 149 hhds. English Islands in first hands. The new crops come in slowly from all sources, and with a fair outlet prices are fully maintained. The supply of domestic has run down to 2,500 hhds., and the demand continues fair, while holders are very firm at 70 @ 80c. for the higher grades, the full range being 55 @ 80c. Syrups continue in limited request and are strong at previous quotations. We note sales during the week of 352 hhds. and 47 tcs. boiling molasses at 31c; 75 hhds. Porto Rico, in lots, within the range, and 200 hhds. New Orleans, at 73 @ 80c.

The receipts at New York, and stock in first hands May 8, were as follows:

	Cuba, *hhds.	P. Rico, *hhds.	Demerara, *hhds.	Other, *hhds.	N. O., bbls.
Imports this week	4,871	279	1,437	91	23,981
since Jan. 1.	86,385	5,283	14,370	1,270	23,981
same time 1872	81,478	6,836	816	2,744	25,183
Stock in first hands	8,623	115	149	2,500	850
same time 1872	2,917	1,296	515	850	850
same time '71	3,208	593	184	3,800	3,800

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:

	Sugar		Molasses	
	*Hhds.	*Hhds.	*Hhds.	*Hhds.
New York	1873, 1872, 1873, 1872	1873, 1872, 1873, 1872	1873, 1872, 1873, 1872	1873, 1872, 1873, 1872
Boston	153,692, 156,339, 188,479	253,315, 440,579, 560,019	41,325, 41,325, 18,327	41,325, 41,325, 18,327
Philadelphia	2,153, 5,231, 13,363	13,514, 745,109, 898,237	18,293, 25,900	18,293, 25,900
Baltimore	10,397, 8,673, 13,440	12,378, 45,123, 2,761	26,326	26,326
New Orleans	23,596, 26,596, 41,482	41,599, 9,430, 21,100	9,561, 8,197	9,561, 8,197
Total	188,719, 217,177, 285,077	231,367, 1,219,035, 1,432,117	99,652, 101,921	99,652, 101,921

* Including tierces and barrals reduced to hhds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.		Coffee.	
Hyson, Common to fair	30 @ 45	Hyson Sk. & Tw. C. to fair	20 @ 25
do Superior to fine	50 @ 65	do do do	35 @ 40
do Ex. fine to finest	70 @ 80	do do Ex. fine to finest	40 @ 45
Young Hyson, Com. to fair	25 @ 35	Unool. Japan, Com. to fair	80 @ 90
do Super. to fine	42 @ 60	do do Super. to fine	85 @ 100
do Ex. fine to finest	75 @ 90	do Ex. f. to finest	65 @ 80
Sunpowder Com. to fair	45 @ 55	Oolong, Common to fair	25 @ 32
do Super. to fine	65 @ 80	do Superior to fine	40 @ 60
do Ex. fine to finest	90 @ 120	do Ex. fine to finest	65 @ 100
Imperial, Com. to fair	38 @ 50	Soc. & Cong., Com. to fair	22 @ 32
do Super. to fine	55 @ 70	do do Super. to fine	49 @ 55
do Extra fine to finest	75 @ 95	do Ex. f. to finest	60 @ 95

Coffee.	
Rio Prime	gold. 19 @ 19 1/2
do good	gold. 18 1/2 @ 18 1/2
do fair	gold. 18 @ 18 1/2
do ordinary	gold. 17 1/2 @ 17 1/2
Java, mats and bags	gold. 20 @ 21 1/2
Java mats, brown	gold. 21 @ 22 1/2

Sugar.	
Cuba, Int. to com. refining	7 @ 7 1/2
do fair to good refining	7 1/2 @ 8 1/2
do prime	8 @ 8 1/2
do fair to good grocery	8 1/2 @ 9 1/2
do pr. to choice grocery	9 1/2 @ 10 1/2
do centrifugal, hhds. & bxs.	8 1/2 @ 8 1/2
do Melado	8 1/2 @ 8 1/2
do molasses	6 1/2 @ 7 1/2
Hav's, Box, D. B. New	7 @ 7 1/2
do do do 10 to 12	8 @ 8 1/2
do do do 15 to 15	8 1/2 @ 8 1/2
do do do 16 to 18	8 1/2 @ 10
do do do 19 to 20	10 1/2 @ 10 1/2

Molasses.	
New Orleans new	55 @ 60
Porto Rico	35 @ 60
Cuba Muscovado	20 @ 33

Rice.	
Bangoon dress d. gold in bond	2 1/2 @ 3
Carolina	8 @ 9

Fruits and Nuts.	
Resins, Secoisia, nw Frail	4 25 @ 4 55
do Layer, 1872, # box	2 2 @ 2 25
do Sultana, # box	12 1/2 @ 13
do Valencia, # box	7 @ 7 1/2
do Loose Muscatels	2 40 @ 2 60
Citrus, new, # box	8 @ 8 1/2
Citron, Leghorn (new)	57 @ 57 1/2
Prunes, French	12 @ 17
Prunes, Turkish, old	12 @ 17
do new	7 1/2 @ 8
Dates	7 @ 8 1/2
Figs, Smyrna	8 1/2 @ 15
Canton Ginger, case	7 50 @ 7 50
Almonds, Languedoc	21 1/2 @ 23
do Tarragona	19 1/2 @ 19 1/2
do Ivica	18 1/2 @ 18 1/2
do Sicily, soft shell	25 @ 31
do Shelled, Sicily	25 @ 31
do paper shell	25 @ 31
Sardines, # h. box	29 1/2 @ 30
Sardines, # q. box	18 1/2 @ 19 1/2
Brazil Nuts new	6 1/2 @ 7

Spices.	
Cassia, in cases... gold # lb.	26 @ 28 1/2
Cassia, in mats... do	26 @ 28 1/2
ginger, Rice and Af (gold)	10 1/2 @ 11 1/2
Mace... do	17 @ 20
Nutmegs, casks... do	95 @ 100
do case Penang... do	95 @ 100
Pepper, in bond... (gold)	19 @ 20
do Sumatra & Singapore	19 @ 20
Pimento, Jamaica... (gold)	11 1/2 @ 11 1/2
do in bond... do	7 1/2 @ 7 1/2
Cloves... do	26 @ 26
do in bond... do	16 @ 16
Clove stems... do	1 1/2 @ 1 1/2

THE DRY GOODS TRADE.

FRIDAY, P. M., May 9, 1873.

Trade has continued moderate during the past week, but has not shown any material improvement from our last report, and the result is something of a disappointment to holders. Retailers are buying sparingly, the season being too late to warrant very heavy purchases on their part now. The distribution of cotton goods has received a temporary check in the break in prices upon some of the leading lines which has led buyers to look for a still more unsettled condition of affairs, and gave them less confidence in the stability of prices. As soon as they become convinced that there is to be no further decline there will, in all probability, be a reaction in trade, and sales will be made upon a more liberal scale. Still an active business cannot be expected from this time forward, and the season will have to be entered as a disappointment. Our dealers report more freedom in the collections from the interior, which is regarded as a very favorable feature, and has been of considerable benefit to the trade. Now that money has relaxed it is hoped that the trade have bridged over their severest strain, and that there will be no serious failures. One small jobbing house is reported as suspending during the past week, but this has had no effect upon the general tone of the markets.

DOMESTIC COTTON GOODS.—There has been a general break in the market for staple cottons during the week, and at the close the feeling is very much unsettled, although prices are becoming better established on the reduced basis. Brown sheetings and shirtings have been reduced 1/2 @ 1c per yard, and on wide goods 2c per yard. At the decline sales have been fair, and some of the lighter weights of goods have sold with more freedom. The best brands of fine bleached shirtings have been pretty steadily held, as the stock is very light, but even these are somewhat irregular with jobbers. The medium and lower qualities are in improved request since the reduction, and are held steadier. Cotton drills have been quiet, and the accumulation of stock has led to a slight decline in values. The call for export is very light. Sales of colored cottons are on a limited scale, but the stock remains light, and prices are maintained with a good degree of firmness. A reduction has taken place upon corset jeans and satens, which remain quiet. Prints have been in fair jobbing request, but are not meeting very active sale at the close of the week, and the sales from first hands are light in the aggregate. Prices have declined 1/2 c. on nearly all standard makes, and at the reduction goods are moving off of jobbers stands with a little more freedom. Ginghams are quoted lower by some of the jobbing houses. Other cotton goods are quiet and unchanged.

DOMESTIC WOOLEN GOODS.—The market for all classes of woollens has been extremely dull during the past week, and fails to show any more encouraging signs than have been reported for some weeks back. There seems to be no bottom to the market for the heavier descriptions of woollens, and the sales making are at a very irregular range of values. The raw material continues soft, and the market is quiet, though there has been a little more call toward the close of the week for foreign grades. The demand for Spring woollens is nearly over, and there is but little call as yet for Fall weights, clothiers showing less than the usual disposition to purchase in view of the unsatisfactory results of their trade during the two past seasons. Worst dress fabrics are selling well and stocks are light, while prices are fully maintained.

FOREIGN GOODS.—With the imports still running down, the position of the market is becoming rather more favorable for importers, although there is still a lack of activity in the trade, and the sales effected indicate a soft tone. Importers are ready to close out their stocks at whatever prices they can realize, on lines adapted exclusively to the Spring trade, and are free sellers of staples, although these goods pay a very small margin upon the cost of importation. The auction houses are well filled with all classes of goods, but the sales are not at very satisfactory prices. Prices are irregular and nominal on all lines, and with the unfavorable weather prevailing at the close, sales are light and unsatisfactory.

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 item names like Agawam F., Albion A., Adriatic, etc.

Denims.

Table listing denim goods with columns for Width, Price, and item names like Ulica, do Nonp, do ex hvy, etc.

Brown Drills.

Table listing brown drill goods with columns for Width, Price, and item names like Appleton, Adriatic, Laconia, etc.

Prints.

Table listing printed goods with columns for Width, Price, and item names like American, Amoskeag, Bedford, etc.

Domestic Ginghams.

Table listing domestic gingham goods with columns for Width, Price, and item names like Amoskeag, Bates, Caledonia, etc.

Tickings.

Table listing ticking goods with columns for Width, Price, and item names like Amoskeag ACA, do A., do B., etc.

Checks.

Table listing check goods with columns for Width, Price, and item names like Caledonia, do 9., do 10., etc.

Denims.

Table listing denim goods with columns for Price and item names like Amoskeag, do B., Ark'right blue, etc.

Corset Jeans.

Table listing corset jeans with columns for Price and item names like Amoskeag, Androsco'g'n eat, Canoe River, etc.

Glazed Cambrics.

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

Spool Cotton.

Table listing spool cotton with columns for Price and item names like Brooks, per doz, 200 yds., J. & P. Coat's, etc.

Bags.

Table listing bags with columns for Price and item names like American, Amoskeag, Great Falls A., etc.

Cotton Duck.

Table listing cotton duck with columns for Price and item names like Sall duck, 22in., W'd'b'ry., etc.

Carpets.

Table listing carpets with columns for Price and item names like Velvet, J. Crossley & Son's, Tap Brussels, etc.

GENERAL PRICES CURRENT.

Table listing general prices for items like ASHES, BRADSTUTTS, BUILDING MATERIALS, etc.

STOCK PRICES.

Table listing stock prices for items like Bar. Swedes, Scroll, Hoop, Sheet, Russ., etc.

LEATHER.

Table listing leather goods with columns for Price and item names like Oak, slaughter, crop, rough slaughter, etc.

MOLASSES.

Table listing molasses with columns for Price and item names like Tar, Washington, Pitch, city, etc.

NAVAL STORES.

Table listing naval stores with columns for Price and item names like Tar, Washington, Pitch, city, Sprites, etc.

OILS.

Table listing oils with columns for Price and item names like Olive, in casks, Lard, etc.

PETROLEUM.

Table listing petroleum with columns for Price and item names like Crude, ord'y gravity, Crude in bbls., etc.

DRUGS & DYES.

Table listing drugs and dyes with columns for Price and item names like Argols, refined, Bichro. potash, etc.

FISH.

Table listing fish with columns for Price and item names like Mackerel, No. 1, Mackerel, No. 2, etc.

FRUITS.

Table listing fruits with columns for Price and item names like Apples, Peaches, etc.

Wool.

Table listing wool with columns for Price and item names like American, Saxony, Full Blood, etc.

FREIGHTS.

Table listing freight rates with columns for Price and item names like To Liverpool, Cotton, Flour, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 8, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods for the weeks ending May 8, 1873, 1872, and 1871. Columns include Pkgs., Value, and Total for various categories like Manufactures of wool, cotton, silk, etc.