

interest, and although few failures have taken place, yet heavy losses must have been incurred, and the business of the year must have fallen for the most part very much below anticipation. The relaxing of this monetary pressure a fortnight ago caused a simultaneous rush into the market to borrow at the declining rates, so that not a few persons provided themselves with money in advance of their immediate wants. Hence this large class of borrowers are not in the market now because they have previously got all the money they need for the moment, and hope that before long they shall be able to get further accommodation on easier terms. Should this expectation be verified, and the rates for money settle down to a medium point, these borrowers will hasten to avail themselves of it, for few of them believe that money will rule as low this summer as usual.

THE INTERNATIONAL PEACE CONGRESS.

Political philosophers have pointed out several methods by which modern civilization puts a check on war. One is by making war so costly a luxury that nations cannot afford it. The time must come when Europe will begin to ask herself whether she will continue to keep three millions of her able-bodied men under arms, and will spend upon their equipment 440 millions of dollars a year, besides the immense loss of material wealth caused by their withdrawal from productive labor. The immense penalties inflicted on France by her last war with Germany, and the heavy bonds to keep the peace, under which almost every nation in Europe is placed by the magnitude of their national debts—all tend to create a lively public opinion against war. Everything which tends to make armies costly helps to stop wars and make them less frequent, and the improvements which mechanical science has made in the weapons and equipment of military troops may thus be regarded as part of the great machinery of civilization which is working together to bring war to an end as a frequent or recognized method of settling national disputes.

A more direct and familiar method of stopping the ravages of war has been attempted by a number well-known philanthropic associations, which during past years have commanded so much public attention both here and abroad by their advocacy of the principles to which we have adverted.

During the coming Autumn a Peace Congress is to be convened, in which influential publicists from all the principal nations of Europe are expected to take a part. On Thursday a meeting was held in this city for the purpose of taking the initiatory steps for making the convention practically useful. The Corresponding Secretary, the Rev. James B. Miles, gave some suggestive statements relative to his recent visit to Europe, and both he and the other speakers adduced evidence to show that the success of the Geneva Arbitration has produced a profound impression on the public opinion of Europe in favor of a peaceful settlement of all international disputes. The formidable difficulties which prevent union among the nations for this beneficent purpose, are notoriously augmented by the absence of any brief, clear, definite code of international law. This difficulty it is proposed to make an effort to remove this year, and with a view to start this reform the following resolutions were prepared by Prof. John Norton Pomeroy, and were unanimously adopted:

Resolved, That in the opinion of this meeting the establishment of an international code, containing among its provisions the recognition of arbitration as the means of settling international disputes, is an object of the highest interest and importance.

Resolved, That, with a view to the formation of such a code, it is expedient that a meeting should be called for consultation upon the best method of preparing it and the most promising means of procuring its adoption.

Resolved, That such a meeting be held on the 23d day of September next, to which publicists from different nations be invited and that a committee be appointed to issue the invitations and make arrangements for the meeting, and that this committee have power to add to their number.

Resolved, That David Dudley Field, Theodore D. Wilsey, LL.D., Emory Washburne, William Beach Lawrence and James B. Miles be such committee.

Of course, all that the committee can attempt under these resolutions is to prepare a draft of a code for revision by the Congress and by its proper committees. Such a draft, carefully prepared, will obviate much of the confusion and vague indefiniteness which has heretofore given such a visionary character to the proceedings of similar conventions in past years. We believe the draft of the proposed International code is already in a forward state of preparation, and when perfected by the committee, it will probably be published for criticism and examination in this country and abroad prior to the meeting in September.

Two different opinions are current as to the proper constituents of such an international code as this. One party wish to make the instrument as brief as possible, and would limit it to a few comprehensive broad principles, which might be adopted and incorporated in a general treaty or convention between the great contracting Powers. Another class of jurists would have the code extended into a volume, and drawn out in minute detail so as to comprise, as in a digest, the extensive multiplicity of points laid down in the famous works of Puffendorf, Vattel, or Grotius, and modified by the progress of experience as exhibited by more modern jurists. The committee seem to incline to think the latter plan the best, though probably the former promises more practical results.

But what practical good, we are asked, can be expected from the philanthropic labors of such a convention? Can it prevent war? Can it protect a weak nation from being overrun by the armies of a stronger nation? Can it give any guarantees of peace which will not melt like wax in the first heat of civil broils or international disputes? But these objections are not quite fair. If the aims of the Peace Congress were limited to the direct prevention of war, and to the preparing of a digest of rules and canons of international law potent enough to stop war, these questions might have more weight. For it is doubtful if a single battle has ever been prevented either by the mere efforts of any Peace Convention, or of the great writers we have named, or of the multitude of more practical minds that have since their day made luminous the thorny path of international law. The direct prevention of war is a work to be done by rulers and statesmen in courts and cabinets, and not by philosophers in their closets, or by philanthropists in their assemblies. It is therefore absurd to blame Peace Conventions and their supporters because their utmost exertions have not prevented war in the past, and because they cannot except indirectly prevent war in the future. Let us not, however, undervalue their usefulness or mistake what it is they have to do. Their object is to act upon public opinion, to shew to nations and their rulers how the disputes they seek to end by the dread machinery of war can be better achieved by the peaceful power of arbitration. In this task of spreading information, enlightening the minds of the people, and propagating the beneficent principles of peace, they are working only a part of the great mechanism by which modern civilization is setting bounds to the desolation of war. Still their function is important, and while these gentlemen give us practical codes of international law, authentic information as to the cost of war, the taxes it extorts, or the commercial bonds which are uniting the nations so closely together as to render arbitration more

feasible, and war more devastating, they will secure more public approval and respect than have been accorded to the unpractical visionary projects of previous workers in this important field of philanthropic toil. For obvious reasons the state of public opinion in Europe during the present Autumn is likely to be opportune for the purposes they have in view.

THE VIENNA PANIC AND ITS EFFECT HERE.

The financial panic at Vienna rages with unabated force, and its violence seems to have taken almost everybody here by surprise. Among our best authorities there is much divergence of opinion, both as to its specific causes, its probable extent and duration, and its indications as regards our own money market. In the absence of fuller details than have come over the cable, we must be content at present with a partial solution.

One point which is of importance in regard to Austria is that her financial system rests on an unstable foundation. Austria has a paper-money standard based on the issue of about 421 millions of florins of Treasury notes, equivalent to \$202,000,000. Their paper money system is complicated like ours with a bank note issue almost as large as that of the Government. The Austrian National Bank on the 23d April had a circulation outstanding to the amount of \$155,740,000, its coin reserve being \$71,285,000, and its loans \$93,940,000. The panic, whatever may have been its origin, does not seem to have embarrassed the bank, which united with the Government in advances for the relief of the financial pressure to the extent of 20 million florins, or \$10,000,000.

Secondly, there are several circumstances which must have produced during the last two years a very considerable strain upon the inelastic financial machinery of the Austrian Empire. One of these is the remarkable development and material growth of the country since the close of its last war. Of this rapid progress we cannot have a better indication than is offered by the reports of the foreign commerce of Austria, which showed an increase in 1871 of 25 per cent over the returns for 1870. The following table will show how generally this increase was distributed over the whole field, both of imports and exports:

FOREIGN TRADE OF THE AUSTRO-HUNGARIAN EMPIRE 1870 AND 1871.

	IMPORTS—		EXPORTS—	
	Merchandise.		Merchandise.	
	1870.	1871.	1870.	1871.
	Florins.	Florins.	Florins.	Florins.
Tropic products.....	25,171,901	29,111,864	17,432,328	26,339,739
Tobacco, and manufactures of.	10,343,160	13,256,100	3,721,830	13,870,730
Products of garden and field...	19,638,464	24,401,156	65,228,067	86,815,583
Animals.....	20,164,868	20,173,014	10,403,624	10,881,143
Animal products.....	16,962,053	18,700,396	9,402,080	10,921,073
Oils and lards.....	13,991,148	15,476,739	11,005,747	7,757,745
Beverages and comfits.....	2,712,161	3,848,807	8,414,331	6,483,833
Building materials and fuel....	14,932,322	19,363,573	21,121,970	54,132,451
Drugs, medicinal and chemical.	29,442,230	20,279,671	5,267,353	5,075,217
Metals, crude or part manufac-				
tured.....	36,420,714	39,291,845	5,021,394	4,296,957
Materials for spinning & weaving.	74,739,270	112,357,366	32,353,611	45,963,115
Yarns.....	30,665,707	39,929,740	9,821,766	11,427,259
Tissues, &c.....	46,291,387	62,510,899	56,223,813	61,326,887
Articles of bristles, cane, straw,				
and paper.....	2,793,339	3,393,432	7,878,702	10,019,439
Leather, and manufactures of.	14,225,250	19,836,560	14,418,507	18,096,128
Articles of bone, wood, glass,				
stone and clay, &c.....	6,412,129	7,513,613	26,105,726	28,512,645
Manufactures of metal.....	15,370,254	18,618,441	12,649,046	14,728,417
Vehicles and ships.....	2,901,462	4,188,174	6,655,160	5,717,175
Instruments and machinery. . .	24,053,421	29,101,892	46,740,477	63,733,063
Chemical products, &c.....	4,168,098	4,930,072	6,751,072	7,177,726
Works of literature and art....	9,929,310	10,914,490	3,493,195	4,002,045
Waste.....	171,003	233,387	1,862,841	1,282,753
Merchandise, total.....	421,488,651	525,737,301	391,477,645	498,560,123
Coin or bullion.....	41,056,447	59,603,052	31,061,026	63,107,832
Total.....	462,545,098	585,340,353	422,538,671	561,667,955

We have not the returns for the year 1872, but all the evidences point to an increase over 1871 of like magni-

tude. Of course these figures indicate a commensurate extension of the home trade, which must have absorbed a vast aggregate of capital: The navigation returns do not show quite so well, as the German ships are probably doing a large part of the increased business of Austria. The figures from 1866 to 1870 compare as follows:

SHIPPING TRADE OF AUSTRIA, 1866-1870.

	ENTERED.		CLEARED.	
	No.	Tons.	No.	Tons.
1866	90,911	4,034,195	91,774	4,035,953
1867.....	89,906	3,704,217	90,498	3,763,147
1868.....	91,483	3,876,961	91,519	3,908,306
1869.....	56,462	4,079,567	57,540	5,155,405
1870.....	48,943	3,905,543	49,175	4,053,579

Without going into further detail, we may infer that two predisposing causes of the financial panic were a weak and unsteady financial system, and a very active growth of industrial enterprise for several successive years in Austria itself. To this we must add the absorption of capital by Hungary, whose material development since annexation to Austria has been still more extraordinary. Here, then, we have a concurrence of the most frequent causes of monetary panics, a defective currency, and a too rapid absorption of floating capital by industrial ventures and by speculative, doubtful or unsound projects.

The financial position of Austria was complicated, moreover, and its funds exhausted by the wild speculation which has run riot there, and has ruined thousands of deluded victims. Several months ago we called attention to the large dividends and advancing prices which were reported for some of the railroad and banking corporations on the Vienna Bourse, and suggested that an explosion must inevitably follow so much inflation. The catastrophe has now come. To the number previously recorded, one hundred new failures were reported yesterday, chiefly, as is said, among the stock brokers of Vienna, no important banks having yet succumbed.

How likely the effects of this panic may be to reach us is a question not very difficult to solve. A year or two ago it might have been of more moment to us. At that time Austrian capitalists held a heavy amount of our five-twenties and other securities. During the recent speculative excitement, however, both Austria and Germany have sold out a large portion of these bonds, and have invested the proceeds in such fancy stocks as we have described, which are reported during the last three years to have been issued to no less an amount than 1,200 millions of dollars. If this panic had broken out at a time when the capitalists of Vienna were loaded up with our securities, we might have suffered some embarrassment. At that time, moreover, the British market was not opening as promisingly as now for the absorption of American bonds. For all that appears, the London market will take without difficulty such of our securities as have to be thrown over and sold in Germany and Austria. If this view should be further confirmed, as it seems in part to be by the great firmness of our bonds in London, then the panic in the Continental money markets is not in any serious way likely to work to our disadvantage, as we have lately ceased to depend on German markets for an outlet to our securities.

CURRENT TOPICS.

THE KHIVAN WAR AND ITS SIGNIFICANCE.—A cablegram from London of the 13th, reports that Khiva has fallen. On the maps the Khanate of Khiva is a part of Independent Tartary. Its people are for the most part nomadic tribes, the Usbeks being the dominant race. From the third to the tenth century Khiva belonged to Persia; it then became independent, and so remained until

the thirteenth century, when it was conquered by the great Genghis Khan. Subsequently it was subdued by Timour the Tartar, and until the sixteenth century was a part of the kingdom of Samarcand; it then was conquered and turned into a Khanate by the Turkish tribe of Usbeks. The first expedition sent against it by Russia was under Peter the Great, in 1717. It failed to accomplish its purpose, but succeeded in giving to Russia a foothold in Asia, since which time the Khanates have been a continued annoyance to Russia by capturing and enslaving a number of her subjects who enter the Khanates as travelers or merchants. In 1867 the general government of Turkestan was established, and the efforts of the Russian Government to cultivate friendly relations, and to fix an equality of duties for Russian and native traders, having failed an invasion of the Khanates, took place, and in 1867-68 both the Khan and Emir of Bokhara and Khokand were forced into compliance with the terms of the Emperor of Russia. The Khan of Khiva, however, persistently refused to submit to this dictation, while the Russian Government on the other hand, declared it necessary for the peace of the Steppes of Orenburg, with which Khiva had close commercial relations, that that Khanate should be compelled to comply with the terms of the programme proposed. To enforce this was the avowed object of the war which has resulted in the downfall of the Khanate of Khiva. To Europe, however, the action of Russia has a greater significance than the perfecting a peace and the regulating of the laws of trade with a few nomadic tribes occupying an almost barren country. Having to all intents and purposes established her military ascendancy over the independent Tartars of Turkestan, she is ominously approaching the Anglo-Indian Empire. Her diplomatic intrigues in Persia and Afghanistan now look to a speedy collision between her Don Cossacks and the Sepoys upon the Hindoo Koosh mountains. The Russians have a small naval force upon the Sea of Aral, transported piecemeal by caravans across the Kirguis Steppe with great labor and expense. This is available for limited operations along the Oxus and Jaxartes rivers. And the turning back of the waters Oxus into their old channel, by which it will again become a tributary of the Caspian, affords access to the large and efficient naval establishment of Russia upon that sea to a point within two hundred and fifty miles of the Anglo-Indian frontier.

The Russian frontier will thus appear as not only advancing but belligerent. It is armed with strategic points of aggression in every direction. Her traditional ambition of territorial expansion, though baffled and set back by such reverses as the Crimean campaign, soon recovers its elasticity and resumes its programme right at the point where it had been intercepted. She now holds over seven millions (7,000,000) of square miles, about one-seventh of the land surface of the earth. Her territory is compact and uninviting to foreign conquest, while it is admirably adapted to defence. Seven-eighths of her people are settled within her European provinces, while the scanty population of her Asiatic possessions are protected from invasion by the unwarlike character of their neighbors, and by the inaccessibility of their frontiers to the great European powers. Consequently she is enabled to use the concentrated power of her European population in disturbing the political balance of that continent. According to recent statistics Russia is the strongest military power in Europe, having 228 regiments of infantry, with 684 battalions, 228 rifle regiments, 250 reserve battalions, 72 regiments of the Guards, and 308 batteries of 8 guns each. Besides these regulars, a force of irregular cavalry is raised among the Cossacks on the Don and other tribes that have been conquered, but as yet imperfectly assimilated to the Russian system. These irregulars, amounting to over 50,000 men, are employed as a cover to the march of the regulars, and in the indirect operations of the campaign. They have played an important part in the Russian wars, especially in Asian conquests. The peculiar social constitution of her population, settled in commercial villages and exercising all the functions of local administration, is favorable to a rapid and enormous increase of the military force by drafting, while the same circumstances secure a most effective and unpaid police for the maintenance of public order. The naval force of Russia, divided into the Black Sea and Baltic fleets, embraces 290 steamers, of 3,800 horse power, bearing 2,405 guns, besides 29 sailing vessels, with 65 guns. Of these 24 are iron-clads, several of which compare with the finest vessels of their class in the British and French navies.

In the presence of these facts, the deep interest with which the action of Russia is watched by other European powers will be readily comprehended.

POLAR EXPLORATIONS.—The failure of Captain Hall's Arctic expedition, the death of that officer, and the uncertain fate of the "Polaris," are events which suggest at this time the very natural question: Of what advantage to mankind is the sacrifice of human life and the waste of treasure in polar explorations? Practically none. The discoveries made by adventurous explorers in these far northern latitudes have a scientific interest, doubtless, and many interesting questions concerning the physical geography of the Frigid Zone yet remain unanswered. The Northwest Passage, for which navigators have sought at various times during the past three centuries, could never possess any commercial importance if it were found, and it seems that abundant proof was long since furnished that no such passage exists. The eternal wastes of ice and snow produce nothing which can contribute to the well-being of the dwellers in warmer climes; there are no races of men in these extreme latitudes to civilize and christianize—nothing is there but solitude, and nothing lies beyond the ice-fields to discover which would compensate for the cost incurred or the dangers encountered. If private individuals or scientific societies wish to fit out more expeditions of exploration and discovery in the region of the North Pole, no one has any right or wish to object; but it strikes us that any more appropriations of public money to aid such enterprises are scarcely desirable. We could name many an object more deserving of public patronage.

CLAIMING DAMAGES FOR MISREPRESENTATION.—We see it stated that an interesting suit has been brought in the Supreme Court of Massachusetts against ex Governor Smith, of Vermont, to recover damages to the amount of \$14,000, alleged to have been occasioned by false and fraudulent representations contained in a report of the financial condition of the Vermont Central Railroad, of which Smith was the author. The plaintiff asserts that he was induced by this report to purchase fifty shares of preferred stock at \$85 per share, and one hundred shares of common stock at \$40, amounting in all \$10,200. His claim for damages is based on the assumption that the report was untrue, as the corporation was at that time in debt to the amount of millions of dollars over and above the total of the debts acknowledged in the report. The principle involved in this novel suit is one of much importance to the business community, and the decision of the court will be awaited with interest. Without expressing any opinion as to the truth of the plaintiff's allegations in this particular case we do not see why, if true, his claim for damages is not an equitable one, though legally it may not stand. Hitherto the publication of false statements regarding the financial condition of stock companies has been regarded as a customary, if not legitimate means of making a market for schemes of doubtful value, but if it is held by the courts that the authors of such published statements are responsible for the losses suffered by those who may be deceived by them, we shall stand a better chance than now of learning the truth about enterprises in which the public are asked to place confidence.

THE GARDNER RAILROAD AND WAREHOUSE BILL.—The bill incorporating the company proposing to build a railway, with warehouse, wharf and slip systems, on what is known as the Gardner plan, has passed the Senate, and awaits the action of the Assembly. The object of the proposed legislation is the construction of a railroad to extend from the Battery to One Hundred and Sixty-first street, on the west side; thence across to the Harlem River, and down the east side to the Battery, completely encircling the city. It is to be built within 200 feet of the bulkhead line, on the west side, and within 250 feet on the east side. It may consist of one, two or three tracks, either elevated or on the ground—the intention being that they shall be elevated. One hundred and fifty feet is the extreme width of roadway allowed. The bill also provides for the construction of two piers or wharves, two docks or slips, and such warehouses as the company may need for the storage of freight. The avowed object of the road is to provide better and cheaper facilities for the handling and transportation of freights than now exist, and to all appearance it will secure the end desired. We believe this company are granted some privileges which are extraordinary and improper, and we are not, therefore, prepared to approve the scheme; but some such a railroad as that proposed is necessary, and provision for its construction should have been made long ago. As our readers will remember, we urged several years ago the importance of providing facilities for the transportation of merchandise by steam between our eastern and western water fronts, and advocated the consideration of this subject by the engineers

entrusted with the duty of planning the proposed improvements in our pier and wharf systems. Why the bill was opposed by all the New York Senators we are not informed, but should it pass the Assembly it will meet a searching analysis at the hands of the Governor, who would scarcely venture to approve a measure of this kind which had not already received the approval of the business community. The three per cent. of the amounts declared available for distribution as dividends, which the company are required to pay into the city treasury, would seem a fair equivalent for the franchises granted them, and where so large an investment of private capital is contemplated, it is only right and proper that some liberality should be observed in the granting of powers and privileges. The capital is \$16,000,000. As the incorporators propose to subscribe only \$1,600,000, they must call upon capitalists and business men for the balance, and should the scheme fail to receive popular approval it must eventually fail for lack of financial support.

COMMERCE AND NAVIGATION OF THE UNITED STATES FOR 1872.—The Monthly Report of the Bureau of Statistics, now in press, contains the statistics of our foreign trade for December, 1872, and for the calendar year ending with that month, compared with the corresponding periods of 1871. The Chief of the Bureau furnishes the following synopsis:

Periods.	Imports.	Domestic exports, (specie values.)	Foreign exports.
Month ended Dec. 31, 1872.....	\$43,122,366	\$52,651,587	\$1,723,703
Month ended Dec. 31, 1871.....	39,370,340	47,863,558	1,656,518
Twelve months ended Dec. 31, 1872..	677,144,579	544,438,789	25,086,083
Twelve months ended Dec. 31, 1871..	589,915,514	510,994,601	26,797,957

The total value of foreign commodities remaining in warehouse December 31, 1872, was \$68,109,926, against \$68,963,932, December 31, 1871. From the above it will be observed that during the year ended December 31, 1872, the imports exceeded the domestic and foreign exports combined to the amount of \$94,271,775, while for the corresponding period of 1871 the excess of imports over exports was \$52,976,963. The portions of our foreign trade consisting of merchandise and of specie and bullion, respectively, during the calendar years 1872 and 1871, were as follows:

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise, 1872.....	\$655,962,675	\$432,143,553	\$16,604,305
Specie and bullion, 1872.....	21,182,004	92,295,236	8,391,688
Merchandise, 1871.....	573,111,099	445,563,259	14,788,829
Specie and bullion, 1871.....	16,804,415	65,431,342	12,009,123

The amounts of the foregoing carried in cars and other land vehicles, and in American and foreign vessels, respectively, during the calendar years 1872 and 1871, were as follows:

	Imports.	Domestic exports, (mixed values.)	Foreign exports.
Land vehicles, 1872.....	\$19,084,141	\$6,420,962	\$3,652,480
American vessels, 1872.....	182,518,071	168,679,265	7,027,513
Foreign vessels, 1872.....	475,542,367	422,098,783	14,406,600
Land vehicles, 1871.....	16,049,754	6,723,396	2,439,628
American vessels, 1871.....	172,017,890	172,054,860	8,509,033
Foreign vessels, 1871.....	401,947,870	333,040,525	15,949,296

During the year 1872 nearly 73 per cent of the total foreign trade carried in vessels was in foreign vessels, and over 68 per cent in 1871.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 8th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Boston.....	The Central National Bank.....	The Hanover National Bank of New York, approved.
Texas—Houston.....	The National Exchange Bank.....	The National City Bank of New York, approved.
Ohio—Hamilton.....	The First National Bank.....	The Third National Bank of New York approved in place of the National Park Bank of New York.
Illinois—Cairo.....	The First National Bank.....	The State National Bank of New Orleans approved as an additional agent.
Minnesota—Stillwater.....	The First National Bank.....	The Manufacturers' National Bank of Chicago approved in place of the Commercial National Bank of Chicago.
Iowa—Elkader.....	The First National Bank.....	The First National Bank of Milwaukee approved as an additional redemption agent.
Montana—Missoula.....	The Missoula National Bank.....	The St. Louis National Bank, St. Louis, approved.

New National Banks.

The following is a list of National Banks organized since the 8th inst., viz.:

- Official No. 2,105—The People's National Bank of Helena, Montana. Authorized capital, \$100,000; paid in capital, \$50,000. George W. Fox, President; C. J. Lyster, Cashier. Authorized to commence business May 13, 1873.
- 2,106—The Missoula National Bank, Montana. Authorized capital, \$50,000; paid in capital, \$35,000. C. P. Higgins, President; Ferd. Kennett, Cashier. Authorized to commence business May 14, 1873.

2,107—The Natick National Bank, Mass. Authorized capital, \$100,000; paid in capital, \$100,000. Leonard Winch, President; ———, Cashier. Authorized to commence business May 14, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 0/8 @ 12 1/8	May 2.	short.	12.01
Antwerp.....	3 months.	25.87 1/2 @ 25.72 1/2	"	"	25.87 1/2
Hamburg.....	"	20.46 @ 20.50	"	3 mos.	20.02
Paris.....	short.	25.32 1/2 @ 25.42 1/2	"	short.	25.87
Paris.....	3 months.	25.70 @ 25.75	"	"	"
Vienna.....	"	11.17 1/2 @ 11.22 1/2	May 2.	3 mos.	109
Berlin.....	"	6.24 1/2 @ 6.25	"	"	6.20 1/2
Frankfort.....	"	119 1/2 @ 119 1/2	"	short.	117 1/2
St. Petersburg.....	"	31 1/2 @ 31 1/2	"	"	"
Cadiz.....	"	47 1/2 @ 48	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.95 @ 30.05	"	"	"
Genoa.....	"	29.95 @ 30.05	"	short.	29.60
Naples.....	"	29.95 @ 30.05	"	"	"
New York.....	"	"	May 2.	60 days.	108 1/2
Rio de Janeiro.....	"	"	April 10.	90 days.	26 1/2
Bahia.....	"	"	Mch. 30.	"	26 1/2 @ 26 3/4
Valparaiso.....	"	"	Mch. 14.	"	41 1/2
Buenos Ayres.....	"	"	Mch. 31.	"	48 1/2
Pernambuco.....	"	"	Mch. 31.	"	26 1/2
Montevideo.....	"	"	Mch. 17.	"	57 1/2
Bombay.....	60 days.	1s. 10 3/4 d.	Mch. 1.	6 mos.	1s. 11 5-16 d.
Calcutta.....	"	1s. 10 3/4 d.	April 30.	"	1s. 11 1/2 d.
Hong Kong.....	"	4s. 5 d.	April 27.	"	4s. 5 1/2 @ 5 1/4 d.
Shanghai.....	"	"	April 27.	"	6s. 11 d.
Singapore.....	"	4s. 5 d.	April 19.	"	53 1/2
Penang.....	"	"	April 22.	"	45 1/2
Kurrachee.....	"	"	"	"	"
Havana.....	"	"	"	60 days.	"
Alexandria.....	"	"	April 30.	3 mos.	97 1/2
Port Elizabeth.....	"	"	Mch. 13.	90 dys.	buying rate, 2 p. c. dis.
Anckland (N. Zealand).....	"	"	"	30 dys.	selling rate .. pr. buylog rate .. d.
Adelaide.....	"	"	Feb., 28.	60 dys.	selling rate 1/2 pr. buylog rate 1/2 d.
Melbourne.....	60 days.	1 per cent. dis.	"	"	selling rate .. pr. buylog rate .. d.
Sydney.....	"	1 per cent. dis.	"	"	selling rate .. pr. buylog rate .. d.

[From our own correspondent.]

LONDON, Saturday, May 3, 1873.

After the severe weather of last week the temperature has been milder, and May has commenced with favorable prospects. The weather is bright, but not forcing, and vegetation is making healthy progress. The somewhat severe frosts of last week have injured the fruit crop in some localities, but there is still the promise of a good yield of all the more useful descriptions of produce. The frosts have also extended to France and Italy, and it is stated that the vines have been severely injured. The price of wines and brandies has in consequence advanced considerably in the London market. As regards wheat, there has been an increase of firmness, and the better qualities of produce have realized higher quotations—an advance, in fact, of about 1s. per quarter. Red foreign wheats, however, are chiefly in demand, the buyers of white being somewhat cautious in their operations, owing to the extensive supply of Californian produce now on the market. From all parts of the Continent of Europe the reports received point to considerable firmness in the trade. The supplies offering are very moderate, and good and fine descriptions are scarce. It is safe to say that there will be no material increase in the supply until the next crop is marketable, and the inference is, therefore, that present prices will be maintained. So far as Great Britain is concerned, it is clear that we shall require a large supply. The quantity on passage is large, but as it is by no means in excess of our requirements, it has no depressing effect upon our trade. Our importations, large as they have been since last harvest, have only been about equal to our wants, as the last returns of stocks at the outports show that there has been a diminution rather than an accumulation of grain there. In fact, the foreign supplies as they arrive pass immediately into consumption, and so long as that is the case it cannot be expected that the price of wheat will decline. The probability is that we shall not vary to any important extent so long as the weather remains fine.

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

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	20,556,815	27,385,719	21,752,550	22,299,551
Barley.....	11,085,879	8,974,163	5,891,139	5,564,067
Oats.....	6,554,249	6,266,982	5,745,742	6,531,596
Poss.....	922,910	534,845	572,416	607,743
Beans.....	1,721,180	2,371,151	1,219,138	1,166,342
Indian Corn.....	13,379,665	12,634,202	9,923,990	13,188,043
Flour.....	1,699,678	2,170,280	3,151,094	4,397,04

EXPORTS.

Wheat.....cwl.	168,621	2,047,713	2,630,741	208,956
Barley.....	11,761	14,889	86,768	18,388
Oats.....	11,810	88,687	1,237,201	82,296
Pesa.....	5,997	7,420	47,001	10,687
Beans.....	1,223	5,001	16,742	1,243
Indian Corn.....	25,679	20,647	56,930	13,504
Floor.....	14,634	48,777	1,305,180	15,747

The position of the Bank of England has not materially changed during the week. The proportion of reserve to liabilities is rather more than 33½ per cent; but the weekly return shows that there has been less demand for money, the "other securities" having been diminished by nearly £1,000,000. During the last two or three days the demand for money has somewhat improved, owing to the preparations which have been in progress for meeting the bills due to-day, which is practically and legally the "fourth" of the month. The supply of money seeking employment has somewhat increased, and no immediate change in the rates is now expected to take place. The quotations are as follows:

Bank rate.....	Per cent. 4	4 months' bank bills.....	4¼@4½
Open-market rates:		6 months' bank bills.....	4¼@4½
30 and 60 days' bills.....	3¼@3½	4 and 6 months' trade bills.....	4¼@5
3 months' bills.....	3¼@3½		

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

Joint stock banks.....	Per cent. 3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3¼
Discount houses with 14 days' notice.....	3½

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

Bank rate, per cent.	Open rate, per cent.	Bank rate, per cent.	Open rate, per cent.
Paris.....	4½	Liebon and Oporto.....	7
Amsterdam.....	4	St. Petersburg.....	6½
Hamburg.....	5	Brasile.....	4½
Berlin.....	5	Turin, Florence and	5
Frankfort.....	5	Rome.....	4
Vienna and Trieste.....	5	Bremen.....	4
Madrid, Cadiz and Barcelona.....	5	Leipzig.....	4½
		Antwerp.....	4

Gold continues in demand for export to various quarters, and not only have all our importations been absorbed, but exporters have resorted to the Bank for small amounts. The wants of Germany appear, however, to have been temporarily satisfied. Silver is in fair demand for export, but as it is stated that the prohibition to export it from Peru has been removed, larger importations are anticipated at an early date. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard, last price.	77	9½	@	...
Bar Gold, fine.....	per oz. standard, do.	77	9½	@	...
Bar Gold, Refusable.....	per oz. standard, do.	77	11½	@	...
South American Doubloons.....	per oz.	73	9	@	74 0
United States Gold Coin.....	per oz. none here.			@	...

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11½	@	...
Bar Silver, containing 6 gra. Gold, per oz. standard, last price		5	0½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz., last price, new.	4	11½	@	5 2½
Five Franc Pieces.....	per oz., none here.			@	...

Bills on Italy have been difficult to sell, but those on France and Germany have been in request, and the rates are somewhat lower.

The fitness of the silk trade during the last few months has produced another failure, that, viz., of Messrs. Textor & Co. The liabilities are estimated at £400,000, a large proportion of which, however, is secured. Messrs. Neumann, Gingold & Co., trading chiefly in tobacco with Germany, have also suspended payment, the liabilities being estimated at £300,000. It is expected, however, that only about £50,000 will rank against the estate, while the assets are estimated at £15,000. This failure is said to have been caused by speculation in the Stock Exchange.

Messrs. Baring Brothers & Co. have announced a new loan of £1,000,000 for the City of Boston, U. S. It will be issued in sterling bonds at the price of 91½ per £100 bond, and interest at the rate of 5 per cent per annum will date from the 1st of April last. The prospectus calls attention to the fact that the net debt of the City of Boston, including the present issue, will be equal to about £4,000,000, and that the real estate of the city, which is all liable for the payment of the debt, is worth about £80,000,000.

In the Stock Exchange the more prominent feature has been an increase of excitement in the market for Atlantic Telegraphs. The terms of amalgamation have at length been agreed upon, and Anglo-American stock has declined considerably in price. The stock of that undertaking has been as high as 177 this year, but is quoted to-day at 141½ to 142½. French Cable shares, which were 33 on the same day that Anglo-American stock marked 177 are now 33½ to 33½. The following circular has been

issued by the French Cable Company in reference to the amalgamation of the companies:

The Anglo-American Company will increase its capital to 7,000,000*l.*, and purchase the French and Newfoundland Companies; in this total capital 3,451,550*l.* will represent the capital of the French Company (now 1,650,000*l.*); 2,548,450*l.* will represent the capital of the Anglo-American Company (now 1,575,000*l.*); 1,000,000*l.* will represent the capital of the Newfoundland Company (now 864,520*l.*); total, 7,000,000*l.* This company's new cable will now be laid from Valentia to Heart's Content, Newfoundland, and from Piacenta to Sydney (Cape Breton), in place of from Land's End to Halifax and New York. The shareholders in this company will receive for each present share of 20*l.* about 41*l.* 15*s.* in the shares of the amalgamated company, subject to the payment by this company of its existing debenture debt and the expenses of the liquidation, which may be estimated in round figures at 5*l.* per share. As, however, the saving in cable, &c., made by the change of route will be considerable, two-thirds of which saving will accrue to the amalgamated company and one-third to this company, it is expected a portion of this 5*l.* will be provided for. The Newfoundland Company reserves its own land rights, and of the 1,000,000*l.* accruing to it in the amalgamated company, 135,460*l.* will be placed in trust, to be handed over to the Newfoundland Company at the expiration of two years, should none of its present exclusive rights and privileges be withdrawn; otherwise, said 135,460*l.* will revert to the amalgamated company. The shareholders will be summoned together with the least possible delay.

The Stock markets have been wanting in animation. French scrip has been as low as 4½ premium, owing to the election of a Republican candidate for Paris, which has been the cause of considerable excitement. An improvement to 5 per cent premium, however, has since taken place. Italian stock is lower, owing to the ministerial crisis at Rome, but United States Government securities have been firm. Erie shares have not varied in price to any important extent, but Atlantic & Great Western Railway securities have been in demand, and are firmer in price. Illinois Central shares are rather dull. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	93¼@93½
United States 6 per cent 5-20 bonds, ex 4-6.....	90¼@90½
do 2d series.....	90¼@90½
do 1865 issue.....	92@92¼
do 1867 issue.....	93¼@94
do 5 per cent 10-40 bonds, ex 4-6.....	89@89½
do 5 per cent Funded Loan, 1871, ex 4-6.....	89¼@90
Atlantic and Gt West., 8 per cent, Deben's, Bischoffshelm's cfs.....	60@62
Ditto Consolidated Bonds, 7 per cent, Bischoffshelm's certificates.....	49¼@50
Ditto 1st Mortgage, 7 per cent bonds.....	79¼@80
Ditto 2d Mortgage, 7 per cent bonds.....	69@70
Ditto 3d Mortgage.....	40¼@40½
Erie Shares, ex 4-6.....	51¼@51½
Ditto 6 per cent Convertible Bonds.....	95¼@96
Ditto 7 per cent Consolidated Mortgage Bonds.....	95@96
Illinois Central Shares, \$100 pd., ex 4-5.....	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.....	99@100
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.....	24,457,824	24,303,558	25,422,560	26,308,270	26,563,803
Public deposits.....	5,116,802	6,632,606	8,575,606	9,937,735	12,761,007
Other deposits.....	15,927,787	16,001,374	19,717,590	19,255,287	19,308,520
Government securities.....	14,020,793	13,896,294	12,958,741	13,206,067	13,850,963
Other securities.....	17,692,332	18,555,149	19,932,727	23,355,960	25,808,478
Reserve of notes and coin.....	7,576,621	10,973,653	13,655,540	10,632,865	10,994,397
Coin and bullion in both departments.....	16,682,036	19,849,607	23,948,220	21,555,455	22,164,097
Bank rate.....	4½ p. c.	3 p. c.	2½ p. c.	4 p. c.	4 p. c.
Consols.....	92¼ d.	91 d.	93¼ d.	93¼ d.	93¼ d.
Price of wheat.....	44s. 9d.	42s. 7d.	59s. 7d.	54s. 6d.	54s. 10d.
Mid. Upland cotton.....	11¼ d.	10¼ d.	7 5-16d.	11¼ d.	9d.*
No. 40 mule yarn fair 2d quality.....	1s. 0¼ d.	1s. 3¼ d.	1s. 0¼ d.	1s. 4d.	1s. 2¼ d.*
Clearing House return.....	79,888,000	89,307,000	106,051,000	137,743,000	112,535,000

* Prices April 24.

The following from Sir John Lubbock, Secretary London Bankers, shows the extent of the clearings at the Bankers' Clearing-House in each of the last six years:

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Ac-count Days.	On Consols Settling Days.
1867-1868.....	£3,257,411,000	£147,119,000	£441,443,000	£132,293,000
1868-1869.....	3,534,039,000	161,561,000	550,622,000	142,270,000
1869-1870.....	3,720,625,000	163,523,000	591,763,000	148,822,000
1870-1871.....	4,018,464,000	185,517,000	635,946,000	169,141,000
1871-1872.....	6,359,722,000	229,629,000	942,446,000	233,813,000
1872-1873.....	6,003,935,000	265,965,000	1,032,474,000	214,551,000

The total amount of bills, cheques, &c., paid at the Clearing-House during the year ending 30th April, 1873, shows, therefore, an increase of £643,613,000 over 1872, and of £2,746,924,000 over 1868. The amounts passing through on the 4ths of the month for 1873 have amounted to £265,965,000, showing an increase of £36,336,000 over 1872. The payments on Stock Exchange account days form a sum of £1,032,474,000, being an increase of £290,028,000 over 1872. The payments on Consols account days for the same period have amounted to £243,661,000, giving an increase of £9,718,000 over 1872. I am indebted to Messrs. Derbyshire & Poceck, the Inspectors of the Clearing-House, for the above figures, which will, I think, be interesting to many of your readers.

Nearly 60,000 bales of Colonial wool have now been disposed of at the public sales. The demand for Australian wool is active and greasy qualities are keenly competed for by French buyers. Prices are very firm. Cape wool, however, is dull, and is about 1d. per pound cheaper.

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 a general decline in prices.

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

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows: Console for money, U. S. 6s (5-20a), U. S. 10-40s, New 5s.

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

Table with columns: Frankfurt, 95%, 95%, 94%, 95.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at an advance in flour and wheat, and a decline in corn and peas.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows: Flour (Western), Wheat (Red W'n. spr.), Corn (West. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

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

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows: Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cut), Lard (American), Cheese (Amer'n fine).

Liverpool Produce Market.—The only change in prices this week is a decline of 1d. in spirits petroleum.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows: Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloveseared (Am. red), Spirits turpentine.

London Produce and Oil Markets.—The reduction of the duty on sugar caused, on Saturday, a decline in that article of 3s. Calcutta linseed has advanced 6d., and linseed oil 5s.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows: Lard (c'ke), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,387,442 this week, against \$6,970,367 last week, and \$10,340,763 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1870, 1871, 1872, 1873. Rows: Dry goods, General merchandise, Total for the week, Previously reported.

Since Jan. 1... \$113,116,908 \$143,636,394 \$170,814,428 \$169,512,081

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 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1870, 1871, 1872, 1873. Rows: For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 10, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: May 7—Str. Scotia, Liverpool—Silver bars, May 8—Str. Thuringia, Hamburg—Silver bars, May 10—Str. Abyssinia, Liverpool—Silver bars, May 10—St. City of Montreal, Liverpool—Silver bars.

Table with columns: Same time in, 1872, 1871, 1870, 1869. Rows: Total for the week, Total since Jan. 1, 1873.

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

Table with columns: May 5—Str. Rising Star, Aspinwall—Silver, May 5—Str. Lagos, Nassau—Gold.

Table with columns: Same time in, 1872, 1871, 1870. Rows: Total for the week, Total since January 1, 1873.

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:

Large table with columns: Week ending, For, For U. S., Total, Bal. in Treasury, Coln. Currency, Certificates out'd'g.

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

Table with columns: Week ending, Notes in Circulation, Fractional Currency Received, Fractional Currency Distributed, Leg. Ten. Distributed.

Oct. 19.....	340,520,327	857,600	745,600	854,500
Oct. 26.....	342,370,190	756,000	704,400	456,500
Nov. 2.....	340,240,579	1,129,600	735,000	490,000
Nov. 9.....	341,059,993	1,006,700	859,600	501,000
Nov. 16.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 23.....	341,501,896	952,300	894,800	676,000
Nov. 30.....	342,038,811	228,000	588,800	646,500
Dec. 7.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 14.....	342,353,565	1,447,600	724,000	709,000
Dec. 21.....	342,480,056	1,210,000	296,800	650,000
Dec. 28.....	342,526,926	609,600	355,000	2,777,000
Jan. 4.....	342,679,379	567,600	925,600	1,318,500
Jan. 11.....	342,809,951	983,600	501,200	1,707,000
Jan. 18.....	342,968,649	804,600	308,400	798,000
Jan. 25.....	343,130,984	.....	866,400	846,700
Feb. 1.....	343,289,474	513,200	.....	743,500
Feb. 8.....	343,174,274	477,600	568,000	728,500
Feb. 15.....	343,332,739	420,000	584,000	1,200,000
Feb. 22.....	.....	.....	.....	.....
March 1.....	343,372,904	912,000	460,400	736,000
March 8.....	.....	538,000	438,800	1,035,000
March 15.....	343,643,349	912,000	883,200	1,149,800
March 22.....	343,813,955	714,000	625,400	1,025,600
March 29.....	343,869,000	516,000	462,500	116,000
April 5.....	344,093,090	516,000	551,600	1,986,000
April 12.....	346,056,584	722,000	890,000	1,797,500
April 19.....	344,632,409	961,200	604,400	755,300
April 26.....	344,783,239	884,000	804,400	663,500
May 3.....	345,030,127	864,000	516,000	756,500

Indianapolis, Bloomington & Western.

The extension of this road which is now in progress adds especial interest to the facts with regard to its origin, growth and prospects. To acquire, however, a correct idea of this enterprise, we must remember the position of Indianapolis and Peoria in the general railroad system of the West. The former city is very rapidly developing into and is destined soon to become one of our most important railroad centres. Through it in the future must pass on its way East a very considerable portion of the produce of the West and Southwest, while as a distributing point for the same sections it will continue to increase in influence. From this point extending north of west the Indianapolis, Bloomington & Western Railroad was built and has since October 1, 1870, been in operation, connecting Indianapolis with Pekin, and by a leased line (10 miles long) with Peoria, Ill., a distance in all of 212½ miles. Peoria, as our readers are aware, is on the Illinois River, and is also a rapidly-growing city, acting as it does as a receiving and distributing point for a large section. Originally this road was known as the Danville, Urbana, Bloomington & Pekin Road. Passing through a very fertile region, and uniting two such important cities as Indianapolis and Peoria, it at once took rank among the prosperous railroad corporations of those States. The progress made is well illustrated by the growth of its business which has been as follows:

During the first 6 months its earnings were at the rate per mile of.....\$3,401
 During the second 6 months its earnings were at the rate per mile of..... 4,835
 During the third 6 months its earnings were at the rate per mile of..... 5,873
 During 1872 (12 months) its earnings were at the rate per mile of..... 6,413

This statement furnishes pretty conclusive evidence of the success of the old road, the extent and condition of which may be stated as follows:

ROAD AND EQUIPMENT.

Main Line—Indianapolis to Pekin.....	Miles. 202-5
Leased Line—Pekin to Peoria.....	10
Total mileage operated on which earnings are reported.....	212-5
Sidings and other tracks.....	33

Total miles of track..... 250-5
 Rail 56 pounds. Gauge.....

Gross earnings year ending December 31, 1873.....\$1,359,690 55

Financial Condition.—Capital stock, \$5,000,000; funded debt, \$5,000,000 1st mortgage 7 per cent gold bonds; \$1,500,000 2d mortgage 8 per cent currency bonds.

Equipment.—Locomotive engines, 65; passenger cars, 23; baggage, mail and express, 9; freight cars, box, 1,295; platform, 106; live stock, 122; coal, 180; construction, 50; caboese, 38; total of all cars, 1,823.

To further enlarge this business and increase the usefulness of the road, new connections were sought. The plan was to extend the main line from Champaign, 185 miles westerly from Indianapolis, in a nearly due west course through Whiteheath, Clinton, Lincoln, Mason City, Havana, Vermont and Plymouth, to a point on the Mississippi River, nearly opposite Keokuk; and from Whitehead to build a branch 32 miles through Montesello to Decatur. This plan has now been so far executed that the branch to Decatur is completed, and also the extension west as far as Havana, 100 miles, leaving additional to be built, 85 miles. This unfinished section is now being pushed through with commensable energy, and its completion is promised within a few months, when the entire road will be as follows, and the entire capital \$9,000,000.

LENGTH OF ROAD.

Main Line—Indianapolis to Pekin.....	Miles. 202-5
Lease of line—Pekin to Peoria.....	10
Extension—Champaign to Keokuk.....	185
Branch—Whiteheath to Decatur.....	32

Total length of road when completed..... 429-5
 Sidings and other tracks..... 38

Total miles of track when completed..... 467-5
 Total now completed..... 382

Total track unfinished..... 85-5

Camden & Atlantic Railroad.

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

The Camden & Atlantic Railroad was built in 1853-54, and opened for business July 4, 1854. The route occupied was then comparatively a wilderness, and the sea terminus (now called Atlantic City) was still a city of the future. All this is now

changed, and the country between Camden and the sea is crowded with fine villages, flourishing farms and busy workshops, and Atlantic City has become a popular Summer resort for Philadelphians, Baltimoreans and New Yorkers. The city has already hotel and boarding house accomodation for 20,000 visitors. During the past year the Egg Harbor and May's Landing RR. was built and leased to the C. & A. RR. Company, and operations commenced thereon June 1. This branch, which leaves the main line at Egg Harbor City, runs a distance of 7 miles to May's Landing. In the same year (January, 1872,) the C. & A. RR. Company purchased the franchise, steamboats and other property of the Camden and Philadelphia Ferry Company, and have now complete possession thereof. The principal financial operations in 1872 were the extension of the Company's 1st mortgage bonds for 20 years, and their conversion into gold interest bonds. The Company also paid their first dividend on their preferred stock.

ROAD.

Main Line—Camden, N. J., to Atlantic City, N. J.....	60 miles.
Branch (leased)—Egg Harbor City, N. J., to May's Landing, N. J.....	7 "

Total length of line operated..... 67 miles.
 Sidings and other tracks..... 5 "

Total equivalent single track..... 73 miles.
 Gauge 56½ inches. Rails 56 pounds.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

		Road and Equipment.				
		1868.	1869.	1870.	1871.	1872.
Road owned.....miles	60	60	60	60	60	60
Road operated.....	60	60	60	60	60	67
Equip. angle track "	63.1	63.1	61.2	64.2	72	
Locomotives.....	9	8	8	9	11	
Pass. baggage, &c.	40	36	40	50	53	
Freight, &c.....	88	86	89	96	100	
Total of all classes.	137	122	129	146	153	

Operations and Fiscal Results.

Train mileage.....	160,166	163,636	193,433	213,639	
Passengers carried.....	.....	.....	366,818	417,188	
Freight (tons) carried..	.....	.....	66,443	69,324	
Gross earnings.....	\$222,091	\$216,006	\$222,069	\$246,871	\$288,029
Operating expenses.....	97,848	87,481	92,094	95,596	112,454
Net earnings.....	325,041	320,677	334,444	364,500	467,086
Interest on bonds.....	190,695	196,094	175,078	238,780	254,917
Dividend on pref. stock	134,346	124,583	159,366	125,720	212,119
.....	.....	85,681	79,768	78,797	76,360
.....	.....	.....	.....	.....	29,309

Financial Condition at Close of Each Year.

Capital stock, common	\$378,455	\$378,455	\$378,096	\$379,019	\$378,470
Capital stock, pref. ..	730,951	742,349	752,700	752,700	837,400
Funded debt.....	990,000	990,000	990,100	990,000	990,000
Bonds and mortgages..	71,179	75,070	75,080	121,655	68,400
Total.....	\$2,170,585	\$2,185,874	\$2,196,976	\$2,243,374	\$2,274,270
Road and equipment..	2,062,102	2,098,159	2,091,375	2,127,827	2,166,818

Atlantic & Gulf Railroad.

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

The Atlantic & Gulf Railroad is a consolidation of the Savannah, Albany & Gulf and the old Atlantic & Gulf Railroad.

The company have been operating 347½ miles of road, the construction of which has involved about \$7,600,000. The A. & G. Railroad at present terminates at Bainbridge, on the Flint River, 237 miles from Savannah. It is now proposed to build a further extension from Bainbridge through South Alabama to Pollard, on the Mobile & Montgomery Railroad, a distance of 165 miles; thus the road would find its ulterior terminus not only at Pensacola and Mobile, but also at New Orleans, through lines already existing. Means for the construction of this extension will probably be raised on bonds; and the company has also valuable resources in a Congressional land grant in Alabama, calling for 400,000 acres. The road, so far, has been fairly successful.

ROAD AND EQUIPMENT.

Main Line.—Savannah, Ga., to Bainbridge, Ga.....	Miles. 237
(Lawton, Ga., to Live Oak, Fla.....	43
Branches.—Thomasville, Ga., to Albany, Ga.....	60
(Savannah depot to Savannah River.....	2½—110½

Total length of railroad..... 347½
 Sidings and other tracks..... 16½

Total equivalent, single tracks..... 363½
 Gauge, 60 inches; rail, 52 to 56 pounds.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$201,707; freight, \$729,512; mail, \$21,720; and miscellaneous, \$31,027. Total, (\$2,832 p. m.).....	\$983,966
Operating Expenses (1,851 p. m.).....	644,427
Net Earnings.....	\$339,539
Interest on bonds.....	\$232,204
Interest on guaranteed 7 per cent stock.....	56,699
Interest on coupon notes.....	13,400
Interest account.....	37,986— 330,289
Residuary balance of this account.....	\$9,250

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.

		1868.	1869.	1870.	1871.	1872.
Engine mileage.....	387,795	453,906	616,111	638,161	635,650	
Car mileage.....	3,084,703	4,295,639	6,323,957	7,010,827	7,155,655	
Passengers carried.....	43,640	76,157	100,907	102,800	98,324	
Cotton (bales) moved.....	54,993	56,166	144,371	136,957	124,041	
Lumber (1,000 ft. B. M.).....	16,204	22,979	28,554	35,300	46,444	
Passenger earnings.....	\$157,406	168,682	226,593	217,506	201,707	
Freight earnings.....	428,305	564,832	776,313	791,281	729,512	
Mail and other earnings.....	17,349	30,806	29,065	35,832	32,747	
Total gross earnings.....	603,059	764,320	1,031,971	1,044,668	963,966	
Operating expenses.....	453,218	520,446	643,730	685,680	644,427	
Net earnings.....	149,841	263,874	388,241	358,988	339,539	

Financial Condition at Close of Each Year.

Capital stock.....	\$3,872,459	\$3,940,488	\$4,512,863	\$4,532,176	\$4,470,677
Bonded debt.....	1,981,581	2,341,200	2,986,200	2,974,200	3,204,700
Bills and accounts.....	659,681	664,894	860,477	720,411	1,519,499
Total.....	\$6,513,722	\$6,846,583	\$8,317,541	\$8,226,788	\$9,293,876
Road and appurtenances....	\$5,784,189	\$6,084,281	\$7,418,587	\$7,592,283	\$7,592,283
Assets, profit & loss & cash.	729,533	762,291	728,953	634,505	1,701,593
Total.....	\$6,513,722	\$6,846,583	\$8,317,541	\$8,226,788	\$9,293,876

New York & Delaware.—The directors of the recently organized New York & Delaware Railroad Company are as follows: D. P. Patterson, Hillsdale, N. J.; Ashbel Green, Palisade, N. J.; E. Boudinot Colt, Paterson, N. J.; Manning M. Knapp, Cornelius L. Blauvelt, W. S. Banta, J. J. Anderson, Hackensack, N. J.; J. M. Courtney, W. Bond, H. M. Alexander, C. B. Stuart, L. T. Guthrie, New York; Alden T. Ellis, Chicago, Ill.

Harlem & Portchester.—The construction of this railroad, in Westchester county, N. Y., was commenced in force May 1. The contract for the building has been given to Harris Brothers, of Vermont, and the work is to be completed within sixteen months.

New York & Oswego Midland.—Work on the unfinished section from Walton to Liberty Falls is being pushed forward.

North Carolina Railroad.—An injunction has been issued by the North Carolina Courts to prevent a change of gauge of the North Carolina Railroad from Greensboro to Charlotte, N. C. The Richmond & Danville Railroad, which is controlled by the Pennsylvania Central interest, leased about two years ago by the North Carolina Railroad, which extends from Charlotte to Goldsboro, passing through Salisbury, Greensboro, Hillsboro, Durham and Raleigh. At Greensboro, this road is joined by the Danville road, and through trains have been run from Richmond to Charlotte. But the North Carolina road is broad gauge, 5 feet, while the Danville road is narrow, 4 feet 8 inches. The Danville road, and that part of the North Carolina road, between Greensboro and Charlotte, are links of Mr. Scott's new short line to the South, by way of the Air line from Charlotte to Atlanta. This new road, by which 150 miles of travel will be saved between Richmond and all points in the Gulf States, is to be opened in a few weeks, when through trains from New York to New Orleans will be put on. The change of gauge is opposed by the Seaboard & Roanoke and Raleigh & Gaston roads, which compose the line from Raleigh to Norfolk, and it is plain that one party or the other must suffer inconvenience, whether the gauge is ultimately changed or remains as at present.

Milwaukee & St. Paul.—The land grant voted to this company by the Wisconsin Legislature to be valid must be accepted within 60 days from the date the bill was approved (March 17), and the Governor is to be judge of the security offered by the company. If it fails to accept or give proper security within the prescribed time, then the company which shall first accept shall be entitled to the grant. The *St. Paul Press* says: "The act provides for the construction of three, or rather four, railroads—counting the branch of the St. Croix & Lake Superior as one. The grant, it will be seen is loaded down with all it will carry; but as it is a ten section grant, it is probably fully adequate to the burden."

Canadian Pacific.—The *Bulletin* says: "There seems to be scarcely any doubt of the failure of the Canadian Pacific Railroad loan in England. Private advices from London taken in connection with the statements of the Canadian newspapers and the debates in the New Dominion Parliament indicate this result."

—The Toledo, Wabash & Western Railroad Company have issued \$5,000,000 of 7 per cent gold mortgage bonds. These bonds have been issued especially to purchase and relay the entire line with steel rails. The steady increase of business over the road, together with its connection with the Canada Southern Railroad, which will be open for traffic in a few weeks, giving it a new and much needed eastern outlet, and the prospect of a large and rapid increase of business, make the substitution of steel for iron rails a necessity. The net earnings for 1871 and 1872 were largely in excess of the amount necessary to pay the interest on the entire mortgage debt of the company, including the present issue. The road has no floating debt. Last year this road carried over 700,000 passengers and 3,000,000 tons of freight. Experience has proved that by the substitution of steel for iron rails on a road doing so heavy a traffic the "saving" alone, without any allowance for increase of business, is sufficient to much more than pay for the change. The bonds will only be issued as the rails are laid. \$1,000,000 are now offered for sale by Messrs. Winslow, Lanier & Co. and Messrs. Perkins, Livingston & Post at the price of 90 and accrued interest in currency. The bonds being issued by an old road with an established traffic offer special inducements for the examination of investors.

—At the annual election of the American Bank Note Company, held on the 7th inst., Mr. John E. Gavit was elected President, C. L. Vanzandt and Albert G. Goodall Vice-Presidents, Theo. H. Vreeland Secretary, and Geo. H. Stayner Treasurer. Messrs John E. Gavit, Albert G. Goodall, C. L. Vanzandt, Nezhiah Wright, Tracy R. Edson, J. Dorsey Bald, Geo. H. Stayner, Wm. M. Smillie and Theo. H. Vreeland were elected Trustees.

—At the rate the gold bonds of the Vermont Division of the Portland & Ogdensburg Railroad are selling, they afford a much higher interest than Government bonds, and they are secured by a first mortgage at the rate of only \$20,000 per mile. It is stated that the road is being built very economically; half of it is already in operation and the rest approaching completion. These bonds are a New England security, and the fact that the leading manufacturing house of Fairbanks & Co. are the selling agents, will undoubtedly influence many purchasers in their favor.

BANKING AND FINANCIAL.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. Issued for the purchase of steel rails. Principal due 1893. Interest coupons payable February 1 and August 1 in the City of New York.

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "saving" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSLOW, LANIER & CO., 27 Pine street.
PERKINS, LIVINGSTON & POST, 21 New street

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, May 15, 1873.

The CHESAPEAKE AND OHIO RAILROAD, now built and in operation as a through line of travel and traffic between the chief cities of the Ohio Valley and the East (420 miles), makes regular connections at Richmond with railroads leading to all points along the seaboard and with the Old Dominion line steamers for New York, and at Huntington on the Ohio River with fast packets for Cincinnati, Louisville, &c. In order to accommodate the large traffic in Western produce seeking outlet to market over this road, the company are extending the main line eastward to a deep water terminus on the Chesapeake Bay, where the largest European steamers can load and unload alongside its tracks, and are adding to the equipment of the road, and otherwise enlarging the carrying and transfer facilities to meet the great traffic which its short line, low grades and other operating advantages are attracting to it.

We offer for sale \$3,000,000 of their Seven per cent Gold Loan authorized for these purposes and amply secured by mortgage liens on the property. Bonds are of \$1,000 each, principal and interest payable in gold coin in New York city, interest January 1 and July 1. Price 90 and accrued interest.

Full information concerning the bonds, the railroad and the resources of the country tributary thereto, furnished on application.

FISK & HATCH.

INVESTMENT BONDS.

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

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed.

The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation the earnings for 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.

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.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Northern New Hampshire.....	\$1	June 1.	
Ohio & Mississippi pref.....	3½	June 2.	May 21 to June 4.
Miscellaneous.			
New York & Alleghany Oil Co.....	5	on dem.	
Adams Express (quarterly).....	\$2	June 2.	May 20 to June 3.

FRIDAY EVENING, May 16, 1873.

The Money Market and Financial Situation.—The principal features of the past week have been the continued ease in our call loan market ; the temporary excitement arising from the despatches on Saturday last, of a panic on the Vienna Bourse, and the marked weakness in most of the leading speculative stocks sold at the Board. Money has been readily obtainable at 6@7 per cent, both by stock brokers and government bond dealers, the only exceptions being that on Monday there was a sharper demand with an advance to 7 gold, and nearly every day the rates have been lower in the afternoon, when balances have frequently been offered down to 5 and 4 per cent.

Commercial paper is in active request at easier rates, and while 8@9 per cent are the prevailing quotations for prime paper, there have been frequent sales of choice names at 7 per cent. The ready demand from purchasers of commercial and bankers paper seems to show a decided confidence in the financial soundness of the makers, and the possibility of now getting money 3@5 per cent lower than for six months past, must soon have an encouraging influence upon railroad and commercial borrowers.

On Saturday, 10th inst., the cable reported a serious panic in speculative securities on the Vienna Bourse, which led to some excitement and higher rates for money at Frankfort and the other financial markets of the Continent, and to a less degree in London. Later advices from day to day indicated a recovery in tone, and seemed to show that the break in speculative stocks was not likely to grow into anything more serious ; but to-day a press dispatch reporting that 100 failures were announced in Vienna yesterday caused a renewed depression.

The Bank of England advanced its discount rate to 5 per cent on Saturday last, but made no further advance at the regular meeting on Thursday, a circumstance which had a favorable effect in restoring confidence, as a further rise had been quite generally expected. The bank shows a decrease in bullion this week of £499,000. The Bank of France shows a decrease in in specie of 750,000 francs.

The last Clearing-House statement of New York city banks (May 10) showed an increase of \$1,899,850 in the excess above legal reserve, making the whole of such excess \$4,620,275. The total liabilities were \$230,342,500, and the reserve \$62,205,900.

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

	1873.		Differences.	1872.	1871.
	May 3.	May 10.			
Loans and dis.	\$270,721,100	\$271,687,900 Inc.	\$966,800	\$285,002,000	\$289,231,291
Specie.....	18,677,800	20,261,600 Inc.	1,583,800	20,005,100	16,196,523
Circulation....	27,564,400	27,523,500 Dec.	40,900	27,714,200	31,321,479
Net deposits....	196,471,900	\$2,819,100 Inc.	6,347,200	217,267,500	231,956,018
Legal tenders.	40,051,700	41,944,300 Inc.	1,892,600	47,505,600	64,252,293

United States Bonds.—The active business in government bonds, arising from the large purchases of foreign buyers, was checked for a time by the unfavorable news of the Vienna panic, and the unsettled feeling caused thereby in other European markets. After one or two days of uncertainty, however, there

was a renewal of purchases on their part, as it was seen that U. S. bonds gave way but little in the London market, and some bonds were also required to cover what had been hastily sold "short" on the first news of the panic. It is gratifying to remark with what steadiness our government bonds have resisted the occasional furies and depressions of the foreign markets ; as they are held largely throughout Germany and England, and any lack of confidence in them would immediately be shown by a precipitation of bonds on the market, and a consequent break in prices. Latterly the market has been quiet, and prices steady.

Closing prices daily have been as follows :

	Int. period.	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
5s, funded, 1881, ..comp.	Quarterly.	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
6s, 1881, ..comp.	Jan. & July.	*118¼	*118¼	*118¼	*118¼	*118¼	*118¼
6s, 1881, ..comp.	Jan. & July.	121¼	121¼	*121¼	120¼	120¼	121¼
6s, 5-20's, 1862, ..comp.	May & Nov.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, 5-20's, 1864, ..comp.	May & Nov.	*115¼	*116¼	116	115½	*115¼	116
6s, 5-20's, 1865, ..comp.	May & Nov.	*118¼	*117½	118¼	117½	*117¼	*117½
6s, 5-20's, 1865 new, comp.	Jan. & July.	*118¼	*118¼	*118¼	*118¼	*118¼	*118¼
6s, 5-20's, 1867, ..comp.	Jan. & July.	120¼	120¼	120¼	120¼	120¼	120¼
6s, 5-20's, 1868, ..comp.	Jan. & July.	*118¼	*118¼	*118¼	*118¼	*118¼	*118¼
5s, 10-40's, ..reg.	Mar. & Sept.	*111¼	*111¼	112	*111¼	*111¼	112
5s, 10-40's, ..reg.	Mar. & Sept.	114	114	114	113¾	*113¼	*114¼
6s, Currency, ..reg.	Jan. & July.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼

* 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, ..comp.	112 Jan.	111½ Apr. 25	\$129,182,300	\$70,517,700
6s, 1881, ..reg.	114¼ Jan.	4 118¼ May 13	192,857,100	
6s, 1881, ..comp.	114¼ Jan.	3 118¼ May 12		89,873,550
6s, 5-20's, 1862, ..comp.	112¼ Jan.	3 118¼ Apr. 28	20,761,850	232,745,900
6s, 5-20's, 1864, ..comp.	113¼ Jan.	6 118¼ Apr. 30	84,829,450	34,365,400
6s, 5-20's, 1865, ..comp.	113¼ Jan.	2 120¼ Apr. 29	26,445,750	119,159,400
6s, 5-20's, 1865, new, comp.	112¼ Jan.	2 115¼ May 8	58,816,200	146,639,300
6s, 5-20's, 1867, ..comp.	113¼ Jan.	2 115¼ May 12	10,974,200	224,700,450
6s, 5-20's, 1868, ..comp.	113¼ Jan.	2 115¼ May 12	14,191,500	24,432,900
5s, 10-40's, ..reg.	109¼ Apr. 17	114¼ Jan. 28	140,050,750	
5s, 10-40's, ..comp.	109¼ Jan. 2	115¼ May 25		54,467,550
6s, Currency, ..reg.	112¼ Apr. 2	115¼ May 8	64,623,512	

Closing prices of securities in London have been as follows :

	May 2.	May 9.	May 16.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, ..	92	92	91¼	91¼ Apr. 18	94¼ Apr. 3
U. S. 6s, 5-20's, 1867, ..	137	94	93¾	92¾ Jan. 2	94¼ Feb. 4
U. S. 6s, 10-40's ..	89¼	89¼	88¾	88¾ May 13	92¾ Jan. 31
New 5s, ..	89¼	89¼	89	69 May 16	91¼ Jan. 31

State and Railroad Bonds.—There has been more business this week in Southern State bonds, and some of the issues are firmer. The bonds principally dealt in at the Board have been Tennessee, Virginias, South Carolinas, North Carolinas, and Alabama 8s. Georgia bonds are strong and higher on an improved demand, a part of which comes from purchasers within the State, and seems to show some confidence on the part of home buyers in the soundness of their own securities. We have recently seen a legal opinion, written by a very prominent lawyer, for the holders of North Carolina special tax bonds, and holding that they have a good cause of action to compel the collection of taxes for the payment of their interest.

Railroad bonds have been more active both for the old bonds sold at the Board and for the new bonds, of which there are several issues now offered, apparently attractive for investors in the rate of interest paid and in the security furnished by the several properties mortgaged. The long continued money stringency has naturally had the effect of lowering the price at which new loans are brought forward, and as the actual value of good railroad properties has not been diminished, the result is so far favorable for purchasers. Union Pacifics have been dealt in freely, and the land grants are rather higher than last week ; the company's land sales in April amounted to 11,471 acres, at an average price of \$4 92, amounting to \$54,447 ; the total sales to May 1 have been 714,903 acres, for \$3,064,877, an average of \$4 28 per acre.

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

	May						Since Jan. 1.	
	10.	12.	13.	14.	15.	16.	Lowest.	Highest.
6s Tenn., old, ..	81¼	81¼	81¼	*81¼	81¼	81¼	77¼ Apr. 18	86 Mech. 19
6s Tenn., new, ..	81¼	*81¼	*81¼	81	*81¼	81¼	78¼ Apr. 16	86 Mech. 17
6s N. Car., old, ..	81¼	81¼	*27¼	*27¼	*27¼	27	27 May 5	84¼ Jan. 30
6s N. Car., new, ..	81¼	81¼	81¼	81¼	81¼	81¼	16¼ Apr. 4	19 Jan. 4
6s Virg., old, ..	53	53	53	53	53	53	4¼ Mech. 29	49 Feb. 7
do consold. 53	53	53	53	53	53	53	52 Apr. 8	56¼ Mech. 17
do deferred, ..	13¼	*12	*12¼	*12¼	12¼	12¼	12¼ May 16	15¼ Jan. 2
5s S. C. J. & J.	*17	*17¼	17	17	17	16¾	16 May 16	23 Jan. 20
6s Missouri, ..	93¼	*93¼	94	94	94	94	92¼ Jan. 3	95¼ Mech. 21
Cent. Pac., gold, ..	108	108	102¼	102¼	102¼	102¼	99 Jan. 2	104¼ Feb. 10
Un. Pac., lat., ..	86¼	86	86¼	86	86	86	85 Jan. 10	89 Feb. 4
do Lid Grt., ..	*74	*74	*74¼	74¼	75¼	75¼	73¼ Apr. 9	80 Jan. 6
do income, 72	72	*71	71	70	70	70	70 May 15	88¼ Jan. 6
Eric 1st M. 7a, ..	*101	*101	101¼	*101¼	101¼	101¼	101 Jan. 6	108¼ Apr. 25
N. J. Cen. 1st 7a, ..	*104¼	*104¼	105	104	104	104	102 Mech. 15	106¼ Jan. 22
Fl Wayne 1st 7a, ..	106¼	106	106¼	106	106	106	102¼ Jan. 6	109¼ Apr. 8
Rock Isl 1st 7a, ..	*108¼	*108¼	109¼	*109¼	*109¼	*109¼	100 Jan. 6	104 Mech. 29

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

Railroad and Miscellaneous Stocks.—The general tone of the stock market has been weak, and the list shows a decline of 1@4 per cent since last week, and on several stocks a still larger difference. This movement is hardly accounted for by the financial disturbances in Europe, and the sales of stocks by foreign bankers, which took place upon the first receipt of the unfavorable advices from abroad, and opinion is somewhat divided as to the actual causes for the decline. On the one side it is believed that the foreign advices, coming at a time when holders were already disappointed that no advance in prices has taken place since the relaxation in money, were sufficient to cause the downward turn ; on the other hand it is said that the largest holders of stocks are favorable to lower prices, and are purposely depressing the market with the idea of "getting in," before an upward movement is started. We give these views for what they

are worth, but would suggest one fact often observed in the previous history of the stock market, namely, that a serious depression frequently takes place just after the relaxation in a long continued monetary stringency, when holders are discouraged that no advance is immediately obtained, and after holding out during the sieges, finally sell their stocks without reaping the advantage of their persistency.

To-day, the market was dull, except in Pacific mail, Erie and a few other specialties, and closed weak, the newspaper dispatches that 100 additional failures were announced yesterday in Vienna having a depressing influence.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday) and various stock categories (N.Y. Cen. & H.R., Erie, do prof., Lake Shore, Wabash, Northwest, Rock Island, St. Paul, do prof., At. & Pac. pref., Ohio & Miss., Central of N.E., East. & N. Erie, Del., L. & West, Han. & St. Jo., do prof., Union Pacific, Col. Chic. & I.C., Paoma., West. Un. Tel., Quicksilver, do prof., Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal).

* 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 prices from Jan. 1 to date in 1873 and the same time in 1872. Columns include stock names, lowest and highest prices for both years.

The latest railroad earnings reported are as follows:

Table showing railroad earnings by route (Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn., Central Pacific, Chicago & Alton, Chicago, Danv. & V., Chicago & Northw., Cleve., Col. Cn. & I., Erie, Illinois Central, Indianapolis, Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Cnn., Michigan Central, Milwaukee & St. P., Mo., Kans. & Texas, Pacific of Missisippi, St. L., Kans. C. & N., St. L. & Southeast, Tal., Wab. & West., Union Pacific) for various months.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 10 1/2 per cent premium for 30 days, and 1 1/2 per cent for 80 days, at prices varying from the market as follows:

Table listing stock privileges for various companies (Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwest, West. Un. Tel., Ohio & Missisippi) with prices for different terms.

The Gold Market.—The price of gold received an impetus from the Vienna despatches on Saturday last, which carried it up to 118 1/2. From this point there was a decline during the early part of this week as the foreign advices appeared more favorable. To-day more firmness was again shown, and the price reached 118, at which it closed. As to speculative movements in this market

there have been no new developments, though some parties are predicting another active bull movement during the summer. On gold loans the rates paid for carrying to-day were 6, 4, and 5 per cent. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$8,515,000. Customs receipts of the week have amounted to \$2,236,000.

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

Table showing gold premium quotations from Saturday, May 10 to Friday, May 16, 1873. Columns include date, opening, low, high, closing, total clearings, and balances.

Foreign Exchange.—Exchange was strengthened by the foreign advices previously referred to, the effect of which was shown in a reluctance on the part of drawers to make bills rather than in an immediate advance of prices. The market continued quiet until to-day, when a material advance was made by leading houses to 109 1/2 for sixty days sterling bills, and 110 1/2 for short sight. This advance was made on account of the present disinclination to draw, and also because the bankers seem to think that higher rates are warranted, as they are unable to see where they can purchase commercial bills just now to cover their own sales. The revised rates for foreign exchange are as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, Swize, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers) for 60 days and 3 days terms.

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 May 9 and May 16, 1873.

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 10, 1873:

Large table showing the average amount of various bank assets and liabilities (Capital, Loans, Discounts, Specie, Legal Tenders, Deposits, Net Circulation) for various banks in New York City.

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

Table with 4 columns: Item, Inc., Dec., Net Deposits/Circulation. Items include Loans, Specie, Legal Tenders.

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

Table with 5 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 12, 1873:

Large table listing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

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

Table with 4 columns: Item, Decrease, Increase, Deposits/Circulation.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 12, 1873:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, Circulation.

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

Table with 4 columns: Item, Inc., Dec., Deposits/Circulation.

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.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations with columns for Bid, Ask, and various security titles like 'Maine 6s', 'Boston Sewerage', 'Philadelphia & Reading', etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and New Loans. Each section lists various securities with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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, Aetna, American, American Exch'g, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

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

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," 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 attached in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Alabama Finances and Railroad Endorsements.—In regard to the new law respecting endorsed railroad bonds, and the proposed issue of straight bonds instead, the N. Y. Journal of Commerce has the following explanations:

"It will be remembered that under the acts of 1868, and subsequent amendatory acts of 1870, any line of railroad constructing within the State of Alabama was entitled to the endorsement of its first mortgage bonds by the State to the extent of \$16,000 per mile.

"Under this new endorsement law several railroads were commenced. For a time these State endorsed bonds were in great demand at from 95 to 104, until the unfortunate failure of the Alabama and Chattanooga Railroad to pay the interest upon its first mortgage State endorsed bonds.

"Under the endorsement act the State was liable present and prospective (should the projected roads be completed) for about thirty-two millions of dollars. It is true that only about fifteen millions of actual liability exist, and many of the roads upon which this endorsement had been given were able to take care of their interest without calling upon the State; still, in financial circles, this fact was not considered. Many of the railroad companies represented that as the endorsement could not be made available for further construction, they were anxious to be relieved from the lien which accrued to the State by reason of the endorsement, and desired to place new first mortgage bonds upon their road. After a deliberate discussion of this financial problem, which occupied at least two thirds of the late session of four months, the Legislature agreed by more than two-thirds vote in both branches upon a measure, which received the signature of the Governor, and became a law on the 23d of last month. This law simply proposes to any railroad company already entitled to the State's endorsement that if it desires to place a new mortgage upon its line, and to be relieved of the State lien, that it must first return to the State the bonds already endorsed, and for every four (4) endorsed bonds returned and cancelled the State will give one straight State bond, and hereafter as the road progresses, instead of receiving sixteen thousand per mile endorsement, the State will give four thousand per mile in her straight State bonds, thus reducing the present and prospective liability of the State on her railroad system 75 per cent. Again, these straight State bonds are in the nature of a loan instead of a gift, as the roads agreeing to and accepting this plan have to pay a small tax on their gross earnings, which goes towards paying the principal of these bonds at maturity—30 years hence. It will be remembered that under this new law the choice will remain with the railroads to receive the endorsement as formerly, or accept the provisions of this bill; but it is well known that every railroad company within the State prefers the provisions of this new act to the unavailable endorsement, and will endeavor to comply with its conditions. In addition to this favorable railroad legislation, the taxes have been increased from 1/4 to 1/2 of one per cent, which insures the prompt payment of all outstanding obligations against the State."

New York State Finances.—The emergency arising from the decision of the Court of Appeals that the Deficiency Tax act is unconstitutional has been met by an amendment to the Appropriation bill, which provides for a tax of 2 1/2 mills for the general fund and 1 1/2 mills for the canal fund, and that all taxes collected under the Deficiency act shall be credited on this tax.—Albany Evening Journal, May 10.

Panama Railroad.—The Board of Directors has been reorganized and is now as follows: S. L. M. Barlow, T. B. Musgrave, A. B. Stockwell, A. Masterton, S. J. Harriot, H. W. Gray, F. W. G. Bellows, J. M. Burke, H. H. Baxter, Wm. B. Leonard, Geo. S. Scott, T. W. Parks and Geo. M. Pullman. The officers are: President, A. B. Stockwell; Vice-President, F. W. G. Bellows; Treasurer, Henry Smith; Secretary, John Keeler, and General Superintendent, Alex. J. Center. We have been furnished at the office with a statement of the company's business for the year ending December 31, '872, as follows:

ROAD AND EQUIPMENT.

Main line, from Asplowall to Panama.....	47.51 miles.
Sidings and other tracks.....	11.84 "
Gauge of tracks.....	5 feet.
Iron rails, weight per yard 68 pounds.	

ROLLING STOCK.

Locomotives.....	20
Passenger cars.....	26
Baggage, mail and express cars.....	4
Box or house cars.....	226

Platform cars.....	22
Live stock cars.....	4
Coal cars.....	15
Construction, road and service cars.....	159

EARNINGS AND EXPENSES.

From passengers.....	\$160,000 00
From freight.....	1,468,019 96
From other sources.....	95,160 04

Total gross earnings.....	\$1,721,680 00
Operating expenses.....	\$186,077 62

Total net earnings.....	\$1,232,602 83
Interest on funded debt.....	\$245,110 08
Dividends pro annum (10% per cent).....	735,000 00
Other payments from income.....	251,585 78
Surplus of the year, after expenses, interest, &c.....	2,546 92

FINANCIAL CONDITION DEC. 31, 1872.

Stock paid in (70,000 shares of \$100 each).....	\$7,000,000 00
Funded debt.....	2,963,177 60
Floating debt.....	none.
Cost of railroad and appurtenances.....	10,000,000 00
Cost of equipment.....	
Real estate.....	2,675,000 00
Materials and fuel on hand.....	

Bonds provided for by a sinking fund which will retire them at maturity.

Erie Railway.—A letter written in August last, by Mr. Watson, the President, has recently been made public, giving an extended statement of his views concerning the improvement of the property.

The following statement, showing the distances on the Erie Railway, and the estimated cost of necessary improvements and extension of the road, and of its equipment, accompanied the letter:

New York to Buffalo.....	423 miles x 2—846 miles single track.
Hornellsville to Salamanca.....	82 miles x 2—164 miles single track.
Salamanca to Dunkirk.....	46 miles single track.
Third track, Jersey City to Port Jervis, for light passenger traffic, to be laid with steel top rail taken from present track.....	88 miles single track.

2,112 miles steel rail, 60 pound per yard (equal to 47,143 T. per mile) equals 99,566 T., which at \$120 per T. equals.....	\$11,947,920
Less the value of 1,421 miles iron rail, 70 pound per yard, 78,155 T., at \$55 per T., equals.....	4,298,525—
Laying track, spike, ties and stone ballast, on 1,056 miles.....	7,649,395
Widening roadway, ties, and laying 88 miles 3d track, Jersey City to Port Jervis.....	3,210,210
Additional sidings at various points along line.....	2,061,000
Grading and masonry.....	2,000,000
Iron bridges.....	3,000,000
New shops, grain elevators, depots, engine-houses, and improvements of stations.....	1,200,000
400 new locomotives, at \$12,500.....	5,000,000
10,000 new freight cars, at \$750.....	7,500,000
Changing 11,000 cars from broad to narrow gauge at \$100 each.....	1,100,000
Extending road to Scranton coal field, including purchase of coal rights, contracts, &c., so as to secure for transportation 1,000,000 tons annually.....	3,000,000
Completing Hudson and Newark Railway, and depots and lands, for same on branch.....	1,000,000
Purchasing Car Company interests in cars now in use, under contract.....	1,000,000
Amount of common and preferred stock, funded debt and rentals funded.....	145,000,000
Total capitalization.....	\$181,720,635
Amount of annual interest at 7 per cent.....	12,930,444

The road, completed and equipped as proposed, within five years, would earn, at the very lowest, \$40,000,000 per year, of which 35 per cent would be net. But the earnings would probably far exceed \$40,000,000, and the net receipts might reach \$16,000,000 or \$18,000,000 per year before the five years roll around.

—Proposals have recently been advertised for by the Erie Company for grading 42 miles of the road preparatory to laying a second track. Three portions of the road are to be covered by these proposals: From Lackawaxen to Narrowsburg, 11 1/2 miles; from Lordville to Hancock, 10 1/2 miles; and from Attica to Lancaster, 20 miles. The work will be divided into sections of about a mile each, and bids will be received for one or more. Contractors will be required to complete the work within 90 days from the awarding of the contract.

Northern Central Railway.—

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

The Northern Central Railway is a consolidation (November 9, 1854) of the Baltimore & Susquehanna and the York & Cumberland Railroads.

The business of the road in 1872 was more productive than that of any of the four preceding years, but the net earnings were less than in any one of them. The expenses amounted to 74.73 per cent of the gross earnings. The operations of the leased roads are pronounced to have been satisfactory, and would have been so to a greater degree but for the want of enlarged facilities for handling the freights offered.

During the year 1872 the company became the purchasers of almost the entire stock of the Chemung and the Elmira, Jefferson & Canandaigua Railroad Companies, in payment for which they issued their income bonds, having 50 years to run, and drawing interest at 7 per cent per annum for \$2,750,000. These roads have an aggregate length of 69 miles, extending from Elmira to Canandaigua.

It is now proposed to lease all these roads to the Pennsylvania Railroad Company, or merge the two companies. According to the resolution adopted at the annual meeting, if leased, the basis will be a rental on the capital stock and the payment of the interest on all of the company's obligations, and the payment of the same at maturity; but if merged, then an exchange of the Northern Central Railway stock for Pennsylvania Railroad stock upon an equitable basis. The last named company already own a majority of Northern Central stock.

ROAD AND EQUIPMENT.

	Main.	2d	Trck.	Sidings.	Total.
Main Line—Baltimore, Md., to Sunbury, Pa....	138	80	56	224	224
Extension—Baltimore, Md., to Canton, Md.....	4	..	1	5	5
Total length of main and branch lines.....	142	80	57	279	279
Shamokin Valley & Pottsville Railroad (leased)					
—Sunbury to Mt. Carmel.....	28	..	5	33	33
Elmira & Williamsport Railroad (leased)—Wil-					
liamsport, Pa., to Elmira, N. Y.....	73	..	14	92	92
Chemung Railroad (leased)—Elmira, N. Y., to					
Watkins, N. Y.....	22	..	16	38	38
Elmira & Canandaigua Railroad (leased)—Wat-					
kins, N. Y., to Canandaigua.....	47	..	7	54	54
Total length of all lines operated.....	317	80	99	496	496
Gauge, 4 feet 9 inches. Rail, 64 pounds.					

OPERATIONS AND FISCAL RESULTS.

Gross Earnings, as shown in annexed forms:

Passenger.....	\$895,165	On N. C. Railway.....	\$3,095,602
Freight.....	3,322,144	On Shamokin Division.....	309,362
Express.....	110,463	On Elmira Division.....	580,300
Mail.....	39,682	On Chemung Division.....	227,236
Miscellaneous.....	231,366	On Canandaigua Division.....	386,320
Total.....	\$4,598,820	Total.....	\$4,598,820

Operating Expenses.—Transportation, \$987,030; motive power, \$1,153,214; way and structures, \$796,796; cars, \$425,626, and general, \$74,384.....\$3,437,051

Nett revenue (25-27 per cent.).....\$1,161,760

COMPARATIVE STATEMENT FOR FIVE YEARS.

		1868.	1869.	1870.	1871.	1872.
Gross	Passengers.....	914,760	957,972	878,348	839,762	895,165
Earn-	Freight & coal.....	2,928,361	2,968,333	2,876,736	3,041,326	3,222,104
ings.	Other.....	208,231	377,478	333,540	385,811	451,511
Total gross earnings		4,151,352	4,303,783	4,088,620	4,266,899	4,568,820
Net Earnings.....		\$1,189,024	\$1,286,802	\$1,271,962	\$1,277,161	\$1,161,769
Int. & gold prem.		434,873	486,179	605,598	623,273	664,181
Div'ds on stock.....		332,895	299,401	299,994	335,758	343,305
Taxes on cap., &c.		33,631	28,950	27,428	20,177	12,717
Rent Wrtville Br.		11,873	11,533			
Int. & Div'ds (S. D.)		101,167	101,167	106,319	103,844	79,140
In. Div. &c. (E. D.)		165,000	165,000	165,315	166,211	165,000
Int. (Chem. Div.)						146,681
Interest (Can. Div.)						
Rent Can. Div. ..		25,000	25,000	27,901	27,974	25,000
Sinking Fund....		101,000	83,000			64,000

The coal tonnage was in 1868, 525,221; in 1869, 535,546; in 1870, 691,498; in 1871, 881,908, and in 1872, 927,398 tons.

Financial Condition at Close of Each Year.

	1868.	1869.	1870.	1871.	1872.
Capital stock.....	\$4,788,900	\$5,000,000	\$5,000,000	\$5,601,700	\$5,842,000
Funded debt*.....	6,191,500	7,005,500	7,495,500	7,718,602	11,040,602
Bills payable.....	417,675		1,047,391	85,785	343,121
Interest accounts.....	258,783	1,976,651	314,426	249,175	352,299
Operating, &c., accounts	633,608		693,587	671,422	768,795
Profit and loss.....	788,406	957,638	995,513	995,437	222,099
Total.....	13,088,872	14,939,789	15,526,417	15,322,437	18,568,916
Constr'n, real estate, &c.	9,890,924	10,566,586	11,080,547	11,484,345	11,666,830
Equipment.....	2,120,837	2,989,134	3,016,449	3,049,719	3,225,408
Stock of Ch. & Can. RR's.					2,750,000
Operating accounts.....	572,147		92,034	188,950	192,701
Materials and supplies..	225,341	1,384,069	280,382	301,144	328,395
Cash.....	279,623		228,005	297,962	407,582
Total.....	13,088,872	14,939,789	15,526,417	15,322,121	18,568,916

* Funded debt, less sinking fund. At close of 1868 this fund amounted to \$683,500; in 1869 to \$766,500; in 1870 to \$721,500; in 1871 to \$863,398; and in 1872 to \$927,397.

Richmond & Danville Railroad.—

(Returns for the Fiscal Year ended September 30, 1872.)

The Richmond & Danville Railroad, according to the 25th annual report of the President, presented to the stockholders December 11, 1872, appears to be in a prosperous condition. At the close of the late war the company found an extension, called by the Confederates the "Piedmont Railroad," already built, and this line, which connected the Richmond & Danville Railroad with the North Carolina Railroad at Greensboro, they immediately purchased, and through it obtained access to the south and southwest lines.

Within a year or so the company have concluded several important contracts, which are destined to work wonders in their business and financial status:

1. On the 11th September, 1871, it leased the North Carolina Railroad (Goldsboro to Charlotte, 223 miles), which during the last year has been operated as the North Carolina Division of the R. & D. Railroad. An account of the operations on this line, as presented in the lessees' report for 1871-72, is given under a separate heading.

2. The company have also acquired the property of the Roanoke Valley Railroad Company, comprising an unfinished road extending from Keysville, Va., to Manson, N. C., about 52 miles. The whole line, if finished according to contract, will be opened for traffic before the close of 1873. Important aid will come from local donations and subscriptions. When built, being almost exclusively the property of the R. & D. RR. Company, and connecting directly with their main line, operations may be greatly economized, and the resulting business is reasonably expected to be a source of profit on the cost of completing it.

3. The Northwestern North Carolina Railroad has also been secured. This road leaves the R. & D. Railroad at Greensboro, and extends westward to Salem, and thence the company's franchises extend west and southwest. By the close of the year about one-half of the length had been laid with iron, and the remainder will be ready for operations during the coming summer.

4. The company have also allied themselves with the Atlanta & Richmond Air Line Railway enterprise, and have contracted to complete the Charlotte end of the line. This contract was made May 29, 1872, between the parties interested, under which the work is now being prosecuted and will be completed.

ROAD.

Main Line. { R. & D. RR.—Richmond, Va., to Danville, Va.....	140.60 miles.
{ Piedmont RR.—Danville, Va., to Greensboro, N. C.....	48.50 "
Coal and other branches and connections.....	7.86 "

Total length of all lines operated.....196.86 miles.
Sidings (R. & D. RR.), 13.92, and (Piedmont RR.), 1.87.....15.79 "

Total of equivalent single track.....212.65 miles.

Gross Earnings.—Passenger: through, \$109,838, and local, \$158,352; or a total of \$268,190; freight: through, \$149,697, and local, \$364,951; or a total of \$514,648; express, \$21,910; U. S. mail, \$26,926; telegraph, \$418; and rents, \$2,360. Total.....\$834,452

Operating Expenses.—Transportation, \$200,913; road-way and real estate, \$176,212; machinery, \$53,215; and general, \$40,266.....(56-39 p. c.) 470,606

Earnings over Operating Expenses in 1871-72.....\$363,846

Lease rent of Piedmont Railroad.....\$54,189

Interest on bonds, &c.....161,086— 215,275

Otherwise disbursed, or at credit income account.....\$148,571

COMPARATIVE STATEMENTS FOR FIVE YEARS.

		1867-68.	1868-69.	1869-70.	1870-71.	1871-72
Engine	Passenger.....	138,899	162,999	213,700	291,527	294,099
	Freight.....	111,766	115,158	128,556	134,933	159,835
Mileage	Other.....	33,861	33,982	37,643	55,308	72,798
	Total.....	284,526	312,139	379,899	481,768	526,732
Passengers carried.....		85,662	88,838	103,629	118,215	134,485
Passenger mileage.....		4,086,393	4,860,625	6,698,740	7,093,224	7,589,646
Freight (tons) carried.....		88,670	99,232	120,958	161,122	176,708
Freight (tons) mileage.....		6,123,789	6,271,193	7,545,929	8,780,043	10,674,651
Passenger earnings.....		\$182,651	\$208,490	\$253,770	\$245,690	\$268,190
Freight earnings.....		368,001	375,191	405,701	476,535	514,648
Miscellaneous earnings.....		28,368	25,722	32,896	35,847	51,614
Gross earnings.....		\$574,020	\$609,403	\$692,367	\$758,072	\$834,452
Operating expenses.....		371,079	352,333	452,717	413,837	470,606
Net earnings.....		\$202,941	\$257,070	\$239,650	\$344,235	\$363,846

From the "net earnings" as above have been paid the rental and other expenses of the Piedmont Railroad, interest on the bonded debt, &c., and other additional charges, the balance, if any, being carried to credit of income. No dividends have been paid since the war, and only dividends to the amount of \$480,795 since the organization of the company in 1847.

Financial Condition at Close of Year.

Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Virginia State loan.....	600,000	600,000	600,000	600,000	600,000
Funded debt.....	1,958,000	1,953,100	1,951,000	1,950,800	1,977,400
Sundry bonds.....	169,800	127,600	129,600	45,390	43,600
Bills and other liabilities..	218,459	228,674	285,392	441,009	746,237
Profit and loss.....	244,755				
Total.....	\$6,982,014	\$6,909,406	\$6,965,992	\$7,031,199	\$7,367,327

Cost of RR. and equip'm't	\$4,929,000	\$4,929,000	\$4,931,705	\$4,931,937	\$5,109,406
Connections, &c.....			32,266	39,287	196,765
Piedmont RR. stock, &c..	1,674,763	1,679,441	1,693,769	1,725,410	1,738,797
Atlantic & Rich. RR. acc't					10,033
Richmond & York RR. Co					26,949
Redemption fund.....	86,959	92,909	98,909	104,909	110,909
Accounts and cash.....	272,590	95,480	89,741	152,771	100,982
Stock account.....	18,702	18,702	18,702	18,702	18,702
Profit and loss.....		93,842	99,900	64,133	54,795
Total.....	\$6,982,014	\$6,949,374	\$6,965,992	\$7,031,199	\$7,367,327

Total.....\$6,982,014 \$6,949,374 \$6,965,992 \$7,031,199 \$7,367,327

Petersburg Railroad.—

The Petersburg Railroad is that division of the coast line of railroads, south of the Potomac river, extending from Petersburg, Va., to Weldon, N. C. The fiscal report for the year ended December 31, 1872, shows an increased prosperity. While the liabilities are still \$323,904 84 in excess of the assets, the economy and good management of the present administration are evidenced by the gross earnings during 1872, having been \$25,512 86 in excess of the gross earnings during 1871, and the operating expenses, \$23,102 46, less during 1872 than during 1871. The following statements are for the year ending December 31, 1872:

ROAD.

Main Line.—Petersburg, Va., to Weldon, N. C.....	63.00 miles.
Branch—Hicksford, Va., to Gaston, N. C.....	21.30 "

Total of all lines owned by company.....84.30 miles.
Sidings and other tracks.....6.55 "

Total length of equivalent single track.....90.85 miles.
Gauge 56½ inches. Rails 50 to 56 pounds.

OPERATIONS AND FISCAL RESULTS.

Freight carried on roads, 114,475,606 pounds.

Gross Earnings.—Passengers, \$93,601 88; freight, \$175,087 79; mail, \$12,801 15; express, \$7,453 77. Total.....\$288,944 49

Operating Expenses.—Maintenance of road, \$37,084 96; transportation, \$68,566 63; motive power and cars, \$22,948 07; salaries of officers, insurance, &c., \$26,493 55. Total.....155,093 21

Net earnings.....\$133,851 28

Coupons and interest.....63,204 42

Surplus.....\$70,646 86

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock.....	\$1,324,300 00
\$ per cent coupon bonds.....	500,000 00
Bills payable.....	\$256,519 66
Sterling.....	52,791 74— 309,311 40

Due to other companies.....	12,865 88
Dividends on preferred stock and interest due Jan. 1, 1873....	27,273 00
Current accounts outstanding Jan. 1, 1873.....	11,628 48
Total Liabilities.....	\$2,185,283 71
Real estate and personal property.....	\$1,517,981 82
Due by other companies.....	80,224 76
Cash assets.....	13,149 29
Excess of liabilities over assets.....	328,904 84

The total indebtedness for 1872, exclusive of capital stock, is \$917,689 66, and for 1871 it was \$363,052 98, showing an increase in the debt of the company of \$554,636 68. Alluding to this in his report the President says:

This increase is partly apparent and partly real, and is accounted for as follows:

Amount paid arrears on preferred stock.....	\$266,638 83
For dividends declared in January, 1873.....	43,263 00
United States Internal Revenue taxes penalties, and expenses in U. S. Circuit Court.....	24,823 08
Southern Express Co., balance due under contract made in 1865..	7,645 68
	\$343,369 99

Union Pacific Railroad.—

	March, 1873.	March, 1872.	Jan. 31, 1873.	Jan. 31, 1872.
Earnings.....	\$708,259	\$565,861	\$1,724,017	\$1,573,912
Expenses.....	330,800	366,068	971,395	1,138,764
Net earnings.....	\$377,459	\$199,793	\$752,622	\$235,148
Increase gross earnings..		142,398		350,105
Increase net earnings....		178,266		517,474

The Company report having sold during the month of April, 1873, 11,471 36-100 acres of land, at an average price of \$4 92 per acre, amounting to \$54,446 70. The sales averaged 91 acres to each purchaser, and the total sales to May 1, 1873, are 714,908 86-100 acres, at an average price of \$4 28 per acre, amounting to \$3,064,877 01.

The Attorney General has decided that under the act of 1873 all compensation for services to the Government by the Union Pacific Company upon its railroads of any kind is to be retained so long as any interest due the United States by the Company upon its bonds remains unpaid, and that the bridge at Omaha is one of the railroads to which said act applies.

New Jersey Southern.—This company recently applied to the Committee on Securities of the New York Stock Exchange to have its bonds put on the list and furnished the following statement:

"Consolidated 7 per cent mortgage bonds, dated April 7, 1873. Mature April 1, 1906. Principal and interest payable in New York city, in currency. Interest payable April 1, and October 1. Denominations, \$1,000. Numbered 1 to 7,000 inclusive, \$7,000,000. Trustees: John R. Garland, Walter B. Palmer.

"Statement of New Jersey Southern Railroad and branches covered by the above-described consolidated bonds—New Jersey Southern Railroad; Port Monmouth, via Eatontown Junction to Long Branch, 14½ miles; Eatontown Junction to Manchester, 25 miles; Manchester to Toms River, 7½ miles; Manchester to Atsion, 20½ miles; Atsion to Ateo, 9½ miles. Total, 85½ miles. First mortgage bonds, \$2,120,000. Second mortgage bonds, \$1,000,000. Long Branch & Sea Shore Railroad.—Sandy Hook to Long Branch, stock owned by New Jersey Southern, 11 miles; first mortgage bonds, \$200,000. Toms River & Waretown Railroad.—Toms River to Barnegat Junction, 13 miles. Pemberton & New York Railroad.—Whitings to Pemberton Junction, stock owned by New Jersey Southern, 18½ miles; first mortgage bonds, \$375,000. Vineland Railway.—Atsion to Bayside, 46½ miles. Maryland & Delaware Railroad.—Clayton to Oxford, 54 miles. first mortgage bonds, \$850,000; second mortgage bonds, \$150,000. Kent County Railroad.—Massey's Cross Roads to Chesapeake Bay, 27½ miles; total constructed, 255½ miles; being constructed, 10 miles; first mortgage bonds issued, \$100,000; first mortgage bonds unissued, \$300,000. Total, \$4,795,000. New Egypt & Farmingdale Railroad.—Long Branch to New Egypt, being constructed, 42 miles. Smyrna & Delaware Bay Railroad.—Bombay Hook to Massey's Cross Roads, being constructed, 30 miles; total, 72 miles. Grand total, 327½ miles.

"Also, all bridges, rights of way, land, depots and buildings; all leases, ferries and ferry franchises, car shops, machine shops; all boats, vessels, locomotives, cars, &c., &c., now owned or hereafter to be acquired, as per terms of mortgage. This series of bonds represents the only and entire funded debt of the New Jersey Southern Railroad Company, after the bonds of all said consolidated railroad companies shall have been exchanged. The consolidated bonds for the conversion of outstanding bonds, amounting to \$4,795,000, are held by the trustees, John R. Garland and Walter B. Palmer."

Central of New Jersey.—The following is a comparative statement of receipts and expenses of the Central Railroad Company of New Jersey for first four months of 1873 and 1872:

	1873.	1872.	Increase.
Receipts.....	\$2,537,952 84	\$2,134,768 03	\$393,184 81
Expenses.....	1,965,294 59	1,354,863 96	10,430 56
Net earnings.....	\$1,162,658 32	\$779,904 07	\$382,754 25

Missouri, Kansas & Texas.—The election held in Monroe county, Mo., to decide the transfer to the Missouri, Kansas & Texas Railroad of \$25,000 stock of the Hannibal & Central Missouri Railroad held by that company, resulted in a majority of 800 in favor of the measure. This makes Hannibal their eastern terminal point, and the Hannibal & Central Missouri Railroad a part of their main line.

St. Louis, Alton & Terre Haute Railroad.—A meeting of the stockholders of the St. Louis, Alton & Terre Haute Railroad Company was held this week at 67 Wall street. A committee was appointed to inquire into the affairs of the company, and, if necessary, to employ counsel to look after the interests of the stockholders.

Illinois & St. Louis Bridge.—The stockholders have elected the following directors: Glrard B. Allen, Barton Bates, John Jackson, Carlos S. Greeley, George Knapp, A. Boody, William Lausnig, John R. Lionberger, James H. Britton, Lewis B. Parsons, Julius S. Walch, E. M. Woodward, and Robert L. Kennedy. The officers of last year, with G. B. Allen as president, were re-elected. The President, in his annual report, says all difficulties in procuring the proper material for the superstructure of the bridge have been removed, and he thinks he can safely promise the completion and opening of the bridge to traffic before the close of the present year.

Mobile & Northwestern.—A committee of the city council of Mobile has made a report to the council on the question of the bonds issued to this company, which is now in financial trouble and unable to go on with the work on its road. The report closes with a recommendation that the mayor be instructed to demand the return of the \$700,000 in bonds deposited by the city under its contract of July 15, 1871, with the company, and that the said bonds be cancelled and destroyed; and further, that the city treasurer be instructed to refuse payment of interest on the \$300,000 issued to the company under the same contract. The council has not yet taken action on the report.

Chicago & Northwestern and Milwaukee & St. Paul.—A Western exchange says that these railway companies "have decided to pool their earnings from now until April 1, 1880, in the proportion of 60 per cent to 40 per cent. This arrangement excludes that portion of the Northwestern road which runs to Marquette, known as the Peninsula road. The agreement only lacks the approval of Tenhave Fryen, the representative of the German and Dutch interest, who is now on his way here from Amsterdam."

New Orleans, Mobile & Texas.—This road is advertised to be sold in New Orleans, June 7, under a decree of the United States Circuit Court for the District of Louisiana, in a suit brought against the company for the non-payment of interest on its bonds. The road is to be sold in four lots or parcels, as follows: First, the road from Mobile to New Orleans; second, the Louisiana Division from Westwego, opposite New Orleans, on the Mississippi, to a point seventy miles from Westwego; third, the road as located from this latter point to the Sabine River; and fourth, the road from the Sabine River to Houston, Texas.

Mobile & Ohio.—At the annual election in Mobile April 17 the stockholders voted to increase the capital stock, as recommended in the annual report, by a vote of 29,982 in favor of the increase to 816 against it. One share of new stock is to be issued for each share of old stock, 25 per cent (or \$25) to be paid on each share, the remaining 75 per cent to be regarded as a dividend, represented by property acquired by the company and paid for out of the earnings of the road. The amount of new stock thus issued will be \$4,466,475 84.

Northern Central.—The Board of Directors recently held a stated meeting at Harrisburg. A resolution was adopted, "that it is inexpedient to declare the usual semi-annual dividend." It was stated by the President that the committee of five, appointed at the general meeting of the stockholders held in Baltimore on the 27th of February, to negotiate with the Pennsylvania Railroad Company for the permanent lease of the Northern Central Railway, had not as yet submitted a report to him. The report, it is understood, will be submitted to the President in a short time, when it will be printed and furnished the stockholders twenty days from the holding of a meeting to take action on the report.

Richmond & York River.—This road was sold at auction in Richmond, Va., May 2, and was purchased by Thomas Clyde and R. S. Burrows for \$350,000. Both these gentlemen are large holders of the bonds of the road, and Mr. Clyde is a large holder of steamboats. It is said that the purchasers will organize a new company under the name of Richmond & Chesapeake. The road extends from Richmond to West Point on the York River, 88 miles. The bonded debt is about \$300,000, on which no interest has been paid for some time.

Syracuse & Chenango Valley.—The Syracuse Journal says, a meeting of the creditors of the Syracuse & Chenango Valley Railroad Company (in bankruptcy) will be held in the office of Register Gott, on the 20th inst., to prove their debts and choose one or more assignees. The schedule of indebtedness shows that besides the first mortgage bonds issued by the company and amounting to \$500,000, there are certificates of indebtedness amounting to nearly \$400,000, and a floating indebtedness of \$5,721.

Bainbridge, Cuthbert & Columbus.—Tuesday, May 6, the Bainbridge, Cuthbert & Columbus Railroad was resold at Bainbridge, Colonel Gibbs, the former purchaser, having failed to comply with the terms. The road was bought by the creditors for \$250,000—\$28,000 less than Colonel Gibbs bid it off at a few months ago. We understand that parties who are able to build the road, and who mean business, have opened negotiations with the purchasers for the road and its franchises, with a view to a vigorous prosecution of the work to completion.—Albany (Ga.) News.

N. Y. Central Railroad Tax.—The New York Central & Hudson River Railroad has paid \$421,000, the balance of the tax due on scrip dividend, together with \$230 36 penalty. This assessment was made in March, 1870, but its collection has been suspended from time to time, at the request of the road; and we understand the payment is now made under protest, and that a suit will be commenced for the recovery of the money.

—It is stated that the sales of Northern Pacific Railroad lands for April were at the average price of \$5 75 per acre.

—The St. Paul & Sioux City Railroad has been opened for travel its entire length.

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, and various categories of goods like China, Glass and Earthenware, Metals, &c., etc.

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, and various categories of domestic produce like Ashes, Breadstuffs, Flour, etc.

COTTON.

FRIDAY, P. M., May 16, 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 16. It appears that the total receipts for the seven days have reached 41,031 bales against 43,770 bales last week, 48,046 bales the previous week and 46,373 bales three weeks since, making the total receipts since the first of September, 1872, 3,842,974 bales against 2,615,595 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 727,379 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table showing cotton receipts by port for 1873, 1872, 1871, 1870, 1869, and 1868.

The exports for the week ending this evening reach a total of 43,356 bales, of which 39,143 were to Great Britain, 3,214 to France, and 5,999 to rest of the Continent, while the stocks are made up this evening, are now 365,083 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to (Great Britain, France, Continent), Total this week, Same w'k 1872, 1873, 1872, and Stock (1873, 1872).

Our New Orleans telegram having failed to reach us, we are compelled to estimate our figures for that port.

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 28,943 bales, while the stocks to-night are 125,012 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 9, the latest mail dates.

Table showing cotton movement by ports (New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports) with columns for Receipts since Sept. 1, 1871, and Exports since Sept. 1 to...

There has been no new feature developed in the cotton market the past week. For spot cotton prices ruled dull and weak until Wednesday, when there was rather more export demand and a steadier feeling, advices from Liverpool and Manchester being more favorable. But at the same time a revision of our quotations was made, and ordinary was reduced 1/4c., and good ordinary and strict good ordinary 1/2c., the other grades remaining the same. Yesterday (Thursday) the demand was fair for export, but for consumption was very limited, and quotations remained unaltered. To-day was quiet and nominally unchanged. For future delivery the market has been variable. Saturday was strong, but Monday and Tuesday considerable depression and dullness were developed. Wednesday there was an average advance of 1/4c., but with a small business doing. Yesterday the market was firmer by 1-32@1-16c., but without activity or decided strength. To-day the feeling was weaker, with a decline of 1-16@1/2c. The prices for futures last reported were (basis low middling) 18 1/2c. for May, 18 9-16c. for June, 18 21-32c. for July, 18 1/2c. for August, and 17 3-16c. for December. The total sales of this description for the week are 72,300 bales, including — free on board. For immediate delivery the total sales foot up this week 6,899 bales, including 3,943 for export, 2,708 for consumption, 253 for speculation, and — in transit. Of the above 500 bales were to arrive. The following are the closing quotations:

Table showing closing quotations for Upland and Florida, Mobile, New Orleans, and Texas, with columns for Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, and Good Middling.

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

Table showing cotton sales by day (Saturday to Friday) with columns for Exp't., Con. amp., Spec., Tran., Total, and various grades of cotton.

For forward delivery the sales (including — free on board), have reached during the week 72,300 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, June, and July, with columns for bales, cts., and various grades.

The following exchanges have been made during the week: 1-16c. paid to exchange 100 June for July. 1-16c. 500 May for August, even. 100 August for June, even.

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

Table showing closing prices for various months (May to Dec.) with columns for Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuation of the rainy weather in the cotton States during the past week, the most of our telegrams reporting rain on three days, and some of them that they are having too much rain, though but little damage is indicated thus far. Our New Orleans telegram has failed to reach us. Our telegrams from Mobile and Montgomery report rain on three days the early part of the week, the latter part of the week being pleasant. At Selma it has rained on two days; both the Selma and Montgomery dispatch state that they are having too much rain. It has rained on three days at Macon and two days at Columbus, our correspondents at the latter point claiming that damage has been done. At Augusta it has rained on three days; accounts from the interior, as to the

progress being made, are conflicting. At Charleston they have had two rainy days, with cold nights and warm days through the week. There have been three days of rain at Memphis, and the rest of the week was pleasant; on Tuesday there was a heavy storm; the stand of cotton is moderately good, though the accounts are conflicting as to its condition. At Nashville it has rained on one day; the weather is too cold for the satisfactory development of the plant. The thermometer at Memphis has averaged 65, Savannah 70, Mobile 74, Macon and Columbus 75, Montgomery 76.

"TRICKERY AND FRAUD."—We were very much surprised to find in the Liverpool circular of Messrs. Smith, Edwards & Co., under date of April 30th, the following extremely severe reflections upon the entire cotton trade of America:

"We hear on all sides bitter complaints of the wretched outturn of Cotton shipped from America this year. The losses arising from the fall of the market have been greatly aggravated by the inferiority of classification, and many cases have occurred where Cotton sold on firm offer has turned out id. to 1/2d. per lb. below the class guaranteed; indeed, we have heard of cases much worse than that. The parties on this side who have accepted the bills find it always difficult, and often impossible, to recover reclamations from the shippers, and altogether so much trickery and fraud have sprung up in the American Cotton trade that merchants feel utterly disgusted with it."

This certainly is strong language, though none too strong if true, and yet we believe it is entirely unwarranted. That there is much poor cotton in this crop all admit; and that some aggravated cases of false packing have come to light is unfortunately a fact; but no one condemns these instances of fraud more unqualifiedly than our shippers. Nor do we understand this language to refer to such cases; it is intended to assert rather, as the next sentence in the circular clearly indicates, that Liverpool merchants who have bought contracts find now that the deliveries being made to them by Americans are "below the class guaranteed," and hence the "trickery and fraud." To see the utter improbability of this charge, two facts should be remembered.

First.—These Liverpool merchants who feel so indignant are loosing on these contracts, and the American merchants, if they make a correct delivery, are making out of them fully 1d. per pound. For instance, the class represented by the circular in question have been bulls, and large buyers at full prices. America, having sold to Liverpool a very considerable quantity for future shipment and delivery at from 10d. down to 9d., basis of middling, much of it with the clause "nothing below good ordinary." Here is a clear large profit on the speculation to the American merchant if he makes a correct delivery.

Second.—But if the American merchant makes a wrong delivery or tender, the contract becomes cancelled, according to the Liverpool rules; he cannot make another tender, but loses all he would have gained, and the Liverpool merchant gets clear of his contract. How utterly improbable it is, therefore, that the entire body of American cotton merchants have banded together to cheat themselves by an improper tender out of all they have made in their speculation, and thus relieve their English cousins of these extremely unfortunate contracts. This is the charge—such are the facts. Let those believe it who can.

Third.—Is it not barely possible that there is something in the nature of a "cover" (slightly similar to the cry of "stop thief," which the light-fingered gentry are apt to indulge in) in this wail which comes across the water. We are knowing to the fact that cotton, supposed to be above the standard, has been rejected this Spring in Liverpool, when tendered, on the ground that it was below good ordinary, and the contracts have been cancelled. There are very many more of these same contracts coming due, and, perhaps, by such charges as this a prejudice may be created, which will help to get them also cancelled so as to discountenance all "trickery and fraud." According to our ideas, as Liverpool has been worsted in the speculation, the proper course would be to pay up and take a fresh start.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 54,000 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 15:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	30,000	8,000	38,000	430,000	125,000	555,000	54,000
1872....	19,000	11,000	30,000	423,000	189,000	612,000	28,000
1871....	17,000	12,000	29,000	314,000	199,000	513,000	50,000

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 8,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 57,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The bagging market has been quiet and steady the past week, at 13@13 1/2c, cash, for immediate, and 14@15c. for Summer months. We hear of no very large lots changing hands, trade for the past few days being confined to filling of small orders from the South. Sales for past week: New York and Boston about 1,500 to 2,000 rolls, at 13c cash. There are numerous inquiries in the market, and the position of bagging is such that a few sales would materially advance the market. India bales are dull and neglected. Bags remain in *statu quo*. No sales have transpired. We quote 15c for heavies. Butts have ruled dull and weak. Sales the past week foot up about 800 to 1,000 bales, in lots of 100 and 200 bales, 2c cash and -less discount, and 2 1-16c time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different

European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 16) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	746,000	877,000
Stock in London.....	165,500	225,000
Stock in Havre.....	150,750	205,000
Stock in Marseilles.....	16,000	15,500
Stock in Bremen.....	54,250	20,000
Stock in Amsterdam.....	83,000	73,000
Stock in Antwerp.....	31,000	31,000
Stock in Hamburg.....	36,000	25,000
Stock in Barcelona.....	67,750	70,000
Stock in Trieste.....	19,000	15,000
Afloat for Great Britain (American).....	200,000	151,000
Afloat for Havre (American and Brazil)...	33,000	20,750
Afloat for Bremen (American).....	16,250	11,500
Afloat for Amsterdam (American).....	5,000	4,900
Total Indian cotton afloat for Europe....	445,000	410,000
Stock in United States ports.....	365,082	240,070
Stock in inland towns.....	73,042	36,438
Exports from United States this week...	48,356	19,413
Total.....	2,554,980	2,450,571

These figures indicate an *increase* in cotton in sight to-night of 104,409 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 16, 1873—			—Week ending May 17, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	894	1,312	10,334	511	1,076	6,830
Columbus.....	117	714	6,652	114	500	3,255
Macon.....	85	942	6,022	76	116	2,066
Montgomery...	209	560	4,751	198	259	1,722
Selma.....	184	597	1,410	95	272	1,020
Memphis.....	6,034	8,040	33,719	2,640	2,804	16,714
Nashville.....	1,014	1,775	10,154	609	902	5,031
Total.....	8,527	13,940	73,042	4,243	5,929	36,438

The above totals show that the interior stocks have *decreased* during the week 5,413 bales, and are to-night 36,604 bales *more* than at the same period last year. The receipts have been 4,284 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 13,934 bales, against 16,160 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 23.	April 30.	May 7.	May 14.		
Liverpool.....	11,055	16,807	16,353	12,109	396,494	304,923
Other British Ports.....	....	....	100	....	530	2,789
Total to Gt. Britain	11,055	16,807	16,453	12,109	397,024	307,712
Havre.....	1,200	297	202	575	4,518	881
Other French ports.....	....	....	....	....	....	119
Total French	1,200	297	202	575	4,518	1,000
Bremen and Hanover.....	....	30	....	....	17,182	5,380
Hamburg.....	....	....	....	....	4,648	349
Other ports.....	1,903	2,488	500	1,260	7,324	1,133
Total to N. Europe.	1,903	2,518	500	1,250	29,154	6,862
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,133
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	14,155	19,622	16,160	13,934	433,437	316,770

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..	1,905	90,176	420	47,225	....	2,881	....	1,528
Texas.....	127	48,308	1,118	15,572	....	985	....	19,102
Savannah.....	937	142,354	630	38,471	103	14,834	694	10,161
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S' th Carolina..	1,220	140,940	59	13,336	....	374	4	9,390
N' th Carolina..	329	27,053	....	132	61	9,889	....	....
Virginia.....	2,941	193,738	1,546	76,254	....	....	537	39,124
North'n Ports	64	6,748	773	75,512	....	....	....	1,097
Tennessee, &c	4,085	120,129	844	21,046	566	15,753	311	12,129
Foreign.....	37	5,860	....	88	....	105	....	....
Total this year	11,637	776,800	5,391	299,219	730	44,821	1,546	92,531
Total last year	8,373	639,728	3,418	243,076	1,095	53,636	1,613	98,054

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 44,287 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 sales.
New York—To Liverpool, per steamer Oceanic, 692... Nevada, 3,132	
... Abyssinia, 513... Algeria, 926... Egypt, 3,183 and 38 Sea Island... City of Montreal, 1,947... City of Baltimore, 525... per ship Sikh, 494... per bark Coronilla, 804	12,109
To Havre, per steamer Humboldt, 575	575
To Cronstadt, per steamer Dorian, 250... Victoria, 1,000	1,250
NEW ORLEANS—To Liverpool, per steamer Ponce, 1,733... per ships Sparkenhoe, 3,750... Hampton Court, 8,052	8,535
To Havre, per steamer Germania, 730... per ship Crescent City, 3,668	4,398
To Hamburg, per steamer Germania, 500	500
To Rotterdam, per bark Kong Carl, 1,349	1,349
To Cronstadt, per bark Caspari, 1,231	1,231
MOBILE—To Liverpool, per ship Ben Nevis, 3,768... per bark Ruby, 1,404	5,252
SAVANNAH—To Liverpool, per ship Universe, 4,444 Upland	4,444
To Narva, Russia, per bark Carl Georg, 1,057 Upland	1,057
TEXAS—To Havre, per bark Vidor, 855	855
BALTIMORE—To Liverpool, per steamer Ganges, 1,658 and 243 Sea Island	1,901
BOSTON—To Liverpool, per steamer Samaria, 829	829
Total	44,285

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

	Liverpool.	Havre.	Ham-burg.	Rotter-dam.	Cronstadt.	Narva.	Total.
New York	12,109	575			1,250		13,934
New Orleans	8,535	4,398	500	1,349	1,231		16,013
Mobile	5,252						5,252
Savannah	4,444					1,057	5,501
Texas		855					855
Baltimore	1,901						1,901
Boston	829						829
Total	33,070	5,828	500	1,349	2,481	1,057	44,285

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

- RESEARCH (Br). Over, from Galveston (Feb. 7) for Queenstown, which put into New Orleans Feb. 25 leaky, repaired and cleared for destination May 12th.
- SOUTHAMPTON (Br), from New Orleans for Revel, before reported, was burned 200 miles East of Cape Hatteras.
- TRY (Nor), Engebretsen, from Galveston March 22 for Liverpool, put into Holyhead May 12 damaged, after having been ashore.
- VINO DE LAS NEVAS, (Sp), Soler, from New Orleans for Malaga and Barcelona, which put into Key West Jan. 24, after being ashore on Pacific Reef, repaired, sailed and arrived at Malaga April 17.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 118. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109@109½; short, 110½@110¾, and Commercial, 108½@108¾. Freights closed at 7-16d. by steam and 5-16d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 3d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, May 16—5 P. M.—The market has ruled quiet to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 92,000 bales, of which 10,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 746,000 bales, of which 366,000 bales are American. The stock of cotton at sea, bound to this port is 601,000 bales, of which 203,000 bales are American.

	April 25.	May 3.	May 9.	May 16.
Total sales	69,000	69,000	68,000	92,000
Sales for export	7,000	7,000	5,000	10,000
Sales on speculation	4,000	6,000	2,000	9,000
Total stock	692,000	741,000	720,000	746,000
Stock of American	313,000	342,000	371,000	366,000
Total afloat	541,000	577,000	583,000	604,000
American afloat	226,000	225,000	200,000	200,000

The following table will show the daily closing prices of cotton for the week, Price Mid. Upl'ds. 8½@... 8½@... 8½@... 8½@... 8½@... 8½@... 8½@... 8½@... Orleans 9½@... 9½@... 9½@... 9½@... 9½@... 9½@... 9½@... 9½@...

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 3, states:

LIVERPOOL, May 3.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid	Fair & g'd fair	Good & Fine	Same date 1872
Sea Island	15 18	21 24	32 42	24 30 44
Florida	15 17	20 21	24 30	22 28 31
Upland	7 7½	8½ 9 1-16	9½ 10	11 1-16 11½ 11¾
Mobile	7 8	8½ 9½	10 11 3-16	11½ 11¾
N.O. & Tex	7 8	8½ 9 5-16	9½ 10½	11½ 11¾ 12½

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	23	24	18	18
Sea Isl'nd 19	23	24	18	18	23	24	18	18
Upland...10%	7 5-16	11 1-16	9 1-16	9 1-16	7 5-16	11 1-16	9 1-16	9 1-16
Mobile...11	7 5-16	11 3-16	9½	9½	7 5-16	11 3-16	9½	9½
Orleans...11	3-16	7 9-16	11½	9 5-16	3-16	7 9-16	11½	9 5-16

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

	(Taken on spec. to this date)	(Actual exp't from Liv., Hull & other ports to date)	(Actual exp't from U.K. in 1872.)
American	43,380	131,090	58,900
Brazilian	1,450	29,020	3,300
Egyptian	4,200	27,300	3,700
W. Indian	610	3,010	1,010
E. Indian	27,190	161,730	26,430
Total	76,890	382,150	93,430

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.	port	Specia-	lion.			
American	24,450	2,500	2,790	29,740	655,280	721,780	33,960
Brazilian	4,210	5-0		4,710	112,970	298,720	6,220
Egyptian	5,560	30	70	5,490	106,080	126,680	6,180
Smyrna & Greek	1,240	860	90	170	4,370	7,730	1,990
West Indian, &c				1,690	39,550	30,380	1,690
East Indian	11,370	4,000	3,090	18,460	263,420	490,000	10,980
Total	46,830	7,390	6,010	60,260	1,186,670	1,692,200	59,260

	Imports.			Total.	This date 1873.	Same date 1872.	Dec. 31, 1872.
	To this date 1873.	To this date 1872.	To this date 1872.				
American	56,299	898,148	772,365	1,402,134	541,380	342,750	68,570
Brazilian	18,069	138,874	821,120	709,655	61,610	148,960	25,890
Egyptian	4,161	140,375	113,076	287,042	79,410	89,580	44,210
Smyrna & Grk	302	11,198	9,250	17,447	10,700	7,700	
W. Indian	171	26,262	32,851	140,898	9,280	7,850	20,450
East Indian	23,181	207,847	270,538	857,942	238,140	246,380	206,940
Total	104,023	1,422,706	1,551,230	8,414,313	741,020	614,040	421,050

Of the present stock of cotton in Liverpool 46 per cent is American, against 40 per cent. last year. Of Indian cotton the proportion is 32 per cent. against 29½ per cent.

LONDON, May 3.—The market has been very dull and prices have declined 4d per lb. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to May 1	93,890	190,285	70,026
Deliveries	70,174	139,575	127,869
Stocks, May 1	91,545	211,094	170,087

ALEXANDRIA, April 30.—Market dull and irregular. Middling (cost and freight) per lb. 8½d; middling fair, 9d; fair, 10d; fully fair, 10½d; good fair, 10½d; fully good fair, 11½@12d; good (scarce) 12½d. White descriptions—good fair (cost and freight) per lb. 10½d; fully good fair, 11d. Forward delivery—November, 10½d, free on board, buyers. Receipts for the week, 7,000 cantars; same week last year, 6,000 cantars. Shipments for the week, 4,000 bales. Exchange, three months' date, 97½. Freight, 20s. On April 21 the stock was about 150,000 cantars.

BREADSTUFFS.

FRIDAY P. M., May 16, 1873.

The flour market shows a decided advance in prices of the low grades, and the medium and better grades have brought more money, though the improvement in these is not fully represented in the quotations. The lower grades have been wanted for the British Provinces at \$5@5 40 for No. 2, and \$6 25@\$6 50 for superfine, and there has been an English demand at \$7 15@\$7 40 for common extras; the West India grades have also been moving freely at \$7 75@\$8 50, and the better grades of trade and family brands, including Southern and St. Louis, have been in request at \$8 75@\$10 50. The average advance for the week is about 25c. per bbl. The receipts have been moderate, and the small stocks on hand have suffered a further reduction; but the certainty that our supplies of low grades will soon be greatly increased, since supplies of wheat have reached Black Rock and Oswego, prevents any speculative action. Rye flour is in good demand, but corn meal, though active early in the week, closes quiet. To-day the market was less buoyant, and the sales embraced 1,000 bbls. fair extra State to arrive in the first half of June at \$7 35.

The wheat market has also shown some improvement in Spring growths, with a good degree of activity, and some large sales for June delivery, but closing less buoyant, and the higher figures of the week not obtainable. The business on the spot has embraced rejected and inferior Spring at \$1 30@\$1 47, No. 3 at \$1 52@\$1 58, No. 2 Chicago at \$1 65@\$1 67 (part for arrival by rail), No. 2 Northwest at \$1 68, No. 2 Milwaukee at \$1 70@\$1 72; also, No. 2 Milwaukee for the first half of June at \$1 62@\$1 63, for the last half and all June \$1 62, and No. 2 Chicago for the first half of June at \$1 57. The Eastward movement is large, but supplies on the Atlantic seaboard, as well as at the lower lake ports, have been greatly reduced. The stock in store in this market on Saturday last was only 122,223 bushels, against 757,882 bushels at the corresponding date last year. But the shipments Eastward in two weeks have been 2,505,000 bushels, against 647,000 bushels for the corresponding period last year. To-day the market was about steady, with free sales. Prices on the spot were \$1 70 for No. 2 Milwaukee, \$1 60 for No. 2 Northwest, and \$1 65 for No. 2 Chicago, and for future delivery No. 2 Milwaukee at \$1 66 for May, \$1 65 for the first week in June and \$1 62 for all June. White wheat more plenty.

Indian corn has experienced a marked decline. Receipts have been liberal by rail, and shippers have been embarrassed by the scarcity and higher rates of ocean freights. On Wednesday, good to prime new mixed "steam," and "sail," condition declined to 64@65c, with damp at 63½c, and some old mixed in store at 66c, and yesterday the business was mainly at 64@64½c for new mixed. Shippers of grain, at the moment, seem to be giving their attention mainly to wheat. To-day, fair to good new mixed sold at

63@64c, with choice high mixed and yellow at 65c, and old mixed in store, at 67c.

Rye has advanced, with sales of several cargoes for the continent at 98c.@\$1. Barley has been closing out at \$1 12½@1 15 for prime Canada, 85c. for Western, and 70c. for common State, the season for malting being about over.

Oats also materially declined, especially for new mixed Western. The receipts by rail have been large, and the qualities and condition of a portion not good; choice white oats, however, have been scarce and firm; the average quality of new mixed declined on Wednesday to 49c., but a boat load brought 49½c yesterday, with prime qualities at 51@51½c. for mixed, 55@56c for white. To-day the market was firmer at 51c. for good new mixed, 56@56½c. for prime white, afloat, and 55@56 for old mixed in store.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	\$ 6 50	Wheat—No. 2 spring, bush. \$1	64@ 1 76
Extra State, &c.....	7 30@ 7 65	No. 1 spring.....	1 74@ 1 78
Western Spring Wheat		Red Western.....	1 75@ 1 90
extra.....	7 15@ 7 40	Amber do.....	1 95@ 2 05
do double extra.....	7 75@ 9 25	White.....	1 95@ 2 20
do winter wheat extra		Corn—Western mixed.....	63@ 69½
and double extra.....	8 00@11 50	White Western.....	70@ 73
City shipping extra.....	7 75@ 8 25	Yellow Western.....	65@ 70
City trade and family		Southern, white.....	78@ 80
brands.....	9 00@11 09	Rye—State and Canada.....	1 00@ 1 03
Southern bakers' and fam-		Western.....	98@ 1 00
ily brands.....	9 50@11 75	Oats—New Black.....	49@ 50
Southern shipp'g extra.....	8 00@ 9 00	Chicago mixed.....	50@ 51
Rye flour.....	5 40@ 6 00	White Western, &c.....	53@ 57
Corn meal—Western, &c.....	3 20@ 3 40	Barley—Western.....	75@ 85
Corn meal—Br'wine, &c.....	3 50@ 3 70	Canada West.....	1 10@ 1 15
		Peas—Canada.....	1 20@ 1 50

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1873.			1873.		
For the week.	Since Jan. 1.	Same time Jan. 1, 1872.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	57,169	969,558	751,286	25,530	41,534
C. meal, "	3,738	99,883	72,172	2,071	64,286
Wheat, bus.	296,223	1,895,026	664,209	109,088	1,591,414
Corn, "	353,081	2,173,414	5,985,168	449,510	4,424,030
Rye, "	.....	2,223	3,215	7,644	26,293
Barley, &c..	13,408	508,426	850,232	4,696	37,310
Oats	270,934	2,927,082	1,802,161	.....	10,691
					305

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 10, AND FROM AUG. 1 TO MAY 10.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	41,891	167,830	424,980	282,850	8,589	12,553
Milwaukee.....	32,892	279,788	12,574	36,015	6,968	3,280
Toledo.....	5,440	47,318	238,000	83,360	3,544	.....
Detroit.....	10,001	45,263	39,575	930	1,272	.....
Cleveland.....	4,850	16,950	35,550	30,200	6,200	3,407
St. Louis.....	24,751	88,193	181,340	129,531	3,027	.....
Duluth.....	.....	5,611	.....	.....	.....	.....
Total.....	119,065	651,178	932,119	662,886	34,600	19,240
Previous week.....	117,064	555,017	974,487	529,534	36,562	17,688
Corresp'g week.....	71	101,435	359,827	1,619,022	508,229	30,215
" 70.....	101,990	637,345	916,661	292,081	22,222	19,283
" 69.....	103,713	971,271	632,486	350,131	83,368	21,612
" 68.....	112,978	716,673	618,527	369,061	7,019	12,243
" 67.....	87,082	730,018	673,254	301,217	5,094	6,813
Total Aug. 1 to date.....	4,361,612	30,143,151	41,171,095	19,268,873	8,899,993	1,539,681
Same time 1871-72.....	4,128,138	33,659,532	44,736,856	20,428,716	6,122,301	2,461,112
Same time 1870-71.....	4,587,571	36,084,198	25,248,925	15,326,859	5,138,657	1,375,246
Same time 1869-70.....	4,631,618	39,106,790	21,178,530	12,419,958	3,200,668	1,314,580

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth, for the week ending May 10, 1873, and from January 1 to May 10:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
May 10, 1873.....	187,665	1,477,871	1,392,919	294,312	63,480	11,834
May 3, 1873.....	105,987	1,027,319	1,198,596	468,924	64,325	4,519
Corresp'g week 1872	84,570	360,679	1,773,189	218,369	26,094	24,786
Corresp'g week 1871	91,885	1,250,823	1,135,457	256,332	10,726	10,556
Corresp'g week 1870*	96,955	1,280,707	493,121	104,051	21,752	1,692
Corresp'g week 1869*	113,291	587,321	421,959	350,266	1,450	24,223
Total Jan. 1 to date.....	1,964,621	5,500,163	8,654,974	3,973,920	1,409,315	141,304
Same time 1872.....	1,254,840	4,960,090	11,067,042	2,825,621	826,691	319,095
Same time 1871.....	1,254,188	7,469,285	11,100,012	1,895,762	330,764	147,494
Same time 1870.....	1,262,451	6,348,012	3,741,233	1,155,577	262,687	131,479

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 10, AND FROM JAN. 1 TO MAY 10.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	54,223	213,828	277,680	232,555	12,352	.....
Boston.....	26,914	6,655	33,588	17,634	10,935	.....
Portland.....	15,212	7,700	9,240	18,480	3,201	.....
Montreal.....	38,300	10,150	.....	.....	.....	.....
Philadelphia.....	10,003	46,800	63,300	15,000	13,700	.....
Baltimore.....	15,968	10,590	199,450	12,370	.....	600
New Orleans.....	25,429	.....	293,220	113,186	.....	.....
Total.....	189,149	295,663	876,478	409,225	40,248	600
Previous week.....	174,477	217,440	558,245	321,556	41,034	186
Week, April 26, '73.....	168,468	204,370	629,739	369,189	13,110	1,689
Week, April 19, '73.....	200,119	204,698	735,452	409,226	54,164	525
Week April 12, '73.....	180,319	200,130	658,415	428,345	58,962	1,655
Week April 5, '73.....	178,875	108,845	658,397	315,888	33,323	1,553
Corresponding week 1872	187,089	148,149	962,553	219,025	16,177	500
Total Jan. 1 to date.....	2,305,598	3,205,466	9,900,226	6,639,466	998,327	32,266
Do. same time 1872.....	2,499,285	3,010,565	15,496,096	4,804,399	956,911	61,442
Do. same time 1871.....	2,443,453	4,319,775	8,543,348	3,015,043	455,582	56,938

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 10, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	122,223	382,427	254,885	36,825
In store at Albany.....	13,400	58,000	97,000	54,000
In store at Buffalo.....	121,187	256,186	4,231	8,681
In store at Chicago*.....	1,809,561	5,415,397	1,707,740	128,893
In store at Milwaukee.....	1,452,000	43,000	305,000	25,000
In store at Duluth.....	101,413	.....	.....	.....
In store at Toledo.....	368,928	412,442	190,655	1,770
In store at Detroit.....	103,744	32,848	51,200	10,064
In store at Oawego*.....	275,000	65,000	25,000	175,000
In store at St. Louis.....	369,928	440,737	140,440	5,481
In store at Boston.....	5,337	73,210	148,410	12,522
In store at Toronto.....	296,804	350	8,878	2,177
In store at Montreal.....	127,304	344,155	61,973	5,040
In store at Philadelphia*.....	165,000	180,000	48,000	12,000
In store at Baltimore*.....	45,000	228,734	46,000	.....
Lake Shipments.....	1,077,600	1,149,694	11,052	1,381
Rail shipments for week.....	400,271	173,225	283,010	36,149
Amount on New York canals.....	52,120	164,457	85,200	78,136
Total.....	6,406,820	9,451,322	3,458,674	588,096
Total in store & in transit May 3, '73.....	6,821,054	11,030,870	3,640,907	730,338
" Apr. 25, '73.....	6,733,690	9,686,460	3,453,973	623,350
" Apr. 18, '73.....	7,045,745	11,571,291	3,701,345	570,494
" Apr. 11, '73.....	7,400,001	11,733,425	3,779,760	827,845
" April 4, '73.....	7,508,473	10,937,328	3,950,196	901,873
" May 11, '72.....	6,606,510	9,965,004	3,927,165	953,035

* Estimated.

GROCERIES.

FRIDAY EVENING, May 16, 1873.

The jobbing distribution of groceries has been better during the past week, and considerable business has been done in nearly all lines. The return of pleasant weather has revived the retail business in the interior, and country dealers are coming in more freely for supplies. There has been an active business in coffees, with prices improving somewhat, and steadily maintained at the close. Sugars, too, have advanced a fraction and are quoted ½c above last week, although sales have been made at a shade below the extreme figures. Tea remains very dull and extremely weak, with no quotable alterations except on blacks, which are off. Molasses is quiet but steady, at unchanged prices.

TEA.

The tea market has been going from bad to worse since our last report, and the last two auction sales have gone off at prices which will probably have the effect of discouraging holders who have adopted this means of disposing of their goods. It is impossible to press large offerings upon the market when it is in such a condition as at present without breaking prices. Had holders been willing to place their goods through brokers a decline might have been delayed at least, if not prevented altogether. The sale which occurred on Thursday was the worst of the series, and excepting only the best grades of Greens was a bad slaughter. Oolongs actually sold at 3½c below the prices that could have been obtained for them at private sale a few days previous. We annex a list of prices realized upon different lots: 79 half chests Hyson Twankay, 17@19c; 119 do Hyson, 25½@26c; 1,366 do Yung Hyson, 22c@13½; 323 Imperial, 15½@77c; 410 double half chest, boxes, half chest Gunpowder, 27c@129; 1,205 half chests Amoy Oolongs, 23½c@155; 230 half chests Oolongs, 30@32c; 738 half chests and boxes Souchongs, 19½@39c; 737 half chests Japans, 54@77c. There have been few arrivals of tea during the past week, but the stock is still very full. The sales have included 1,000 half chests Greens and 1,200 do. Japans at private sale.

Imports at this port the past week have included 90,847 lbs Black per "Everhard" from Hong Kong, and 36,990 do. do. per "Gemsbok," from same port. The indirect importations have included 8,319 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.	11,119,609	11,232,922	7,831,402	30,233,933
Atlantic ports, 1872.....	10,310,270	12,282,175	4,823,794	27,416,239

The indirect receipts at New York, principally overland receipts from San Francisco, have been 47,396 pkgs. since January 1, against 64,408 last year.

Imports at San Francisco from Jan. 1 to April 30, were 168,825 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

There has been an active jobbing demand, and considerable business has also been done from first hands, the aggregate sales of Rio being heavier than during any week for a long time past. The market has been strong at an advance of ½c. on invoice lots, and is sustained by very favorable Rio news. Upon the India grades there has been a pretty general advance, and the stocks are well run down. Indeed there is but little of the amount reported below as comprising the stock of India coffees which has not passed into second hands. The position of the market has not been so favorable for holders in a long time as it is at present. Stocks are light and the demand is good, with a prospect of continuing so for some time, as the dealers in the interior hold very small amounts of goods. The sales of all descriptions for the week amount to 7,100 bags Lagusyra at 19@19½c., 1,639 do. Costa Rica, 446 do. Marsalbo, 760 do. Savanilla, 338 do. Jamaica, 569 do. Porto Rico, 350 do. St. Domingo, 117 do. Curacos, 30 do. Mexican, 200 do. St. Domingo; 17,600 bags Santos, ex "Bernard"; 2,097 bags Rio, ex "Ontario"; 500 do., ex "Flamstead"; 3,606, ex "St. Ursula"; 3,200, ex "Lord Baltimore"; 2,212 do., ex "Wavellet"; 4,619 do., ex "Merrimack"; 500 do.; ex "South America"; 3,695 do., ex "J. L. Pendergast," all here.

Imports the past week have included 5,689 bags Rio, per "J. L. Pendergast," 3,300 do. do. per "Lamoine," 5,442 do. do. per "St. Ursula," 4,237 do. do. per "Wavellet," 4,100 do. do. per "Nautilus," 550 do. St. Domingo per "Oliver," and "Vicksburg," and 218 do. aundria.

The stock of Rio May 15, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila.	Balti.	New Mobile.	Gal.	Total.
Stock.....	63,225	19,022	4,005	5,800	3,500	95,552
Same date 1872.....	153,639	89,657	7,992	15,207	20,124	211,124
Imports.....	248,884	3,000	136,492	89,813	21,625	517,814
In 1872.....	224,812	4,012	138,084	89,577	29,517	486,002

Of other sorts the stock at New York, May 15, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns for location (New York, Boston, Philadel., Balt., N. Orleans), stock, imports, and total imports for various goods like Java and Singapers, Ceylon, Maracabo, etc.

* Includes mate, &c., reduced to bags † Also 10,827 mals.

SUGAR.

The market has been strong throughout the present week, and the tendency has been steadily toward higher rates. An advance of 1/2c has been established in the quotations upon raw sugars, but this is not fully warranted by the prices obtained upon lots sold, which in some instances have been a small fraction under our quoted extremes, although still showing an advance over our last prices.

Imports at New York and stock in first hands May 15, were as follows:

Table showing imports and stock in first hands for Cuba, P. Rico, Demerara, and other goods.

MOLASSES.

There has been an improved demand for molasses, both of refining and grocery qualities. The supply of the latter has been increased by considerable arrivals during the week, and with more liberal offerings to select from refiners are buying freely.

The receipts at New York, and stock in first hands May 15, were as follows:

Table showing receipts and stock in first hands for Cuba, P. Rico, Demerara, and other goods.

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

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

Table showing imports of sugar and molasses at leading ports from January 1, 1873, to date.

† Including barrels and barrels reduced to hds † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Large table listing various goods (Tea, Coffee, Sugar, Molasses, Rice) and their current wholesale prices.

Spices.

Table listing various spices (Pepper, Cloves, Nutmegs, etc.) and their prices.

Fruits and Nuts.

Table listing various fruits and nuts (Raisins, Dates, Apples, etc.) and their prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 16, 1873.

The market begins to show the general aspects of dulness peculiar to the closing of a season, and trade is restricted to small lots ordered from the interior to replenish stocks. The weather has been unfavorable for an active distribution of light effects adapted especially to Summer wear, and the sale of these goods has been restricted in consequence.

DOMESTIC COTTON GOODS.—The general list of cotton fabrics is firmly sustained in first hands, although meeting with slow sale. Jobbers have not had a very active run, and with a view to facilitating sales are cutting prices on all sorts of goods.

DOMESTIC WOOLEN GOODS.—Aside from a small demand for sorting up lots from the tailoring trade, there is nothing doing in Spring weight cloths and cassimeres, and the movement in this direction is not very heavy.

FOREIGN GOODS.—Staples are jobbing moderately, but trade with importers remains very slack. Fine makes of black silk and wool grenadines of 24-inch widths are in brisk request, but are scarce in first hands, and only lightly held by the jobbers.

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

Table with columns: Brown Sheetings and Shirtings, Width, Price. Lists various fabric types and their prices.

Table with columns: Brown Drills, Width, Price. Lists drill fabric types and their prices.

Table with columns: Bleached Sheetings and Shirtings, Width, Price. Lists bleached fabric types and their prices.

Table with columns: Denims, Width, Price. Lists denim fabric types and their prices.

Table with columns: Corset Jeans, Width, Price. Lists corset jeans fabric types and their prices.

Table with columns: Glazed Cambrics, Width, Price. Lists glazed cambric fabric types and their prices.

Table with columns: Spool Cotton, Width, Price. Lists spool cotton fabric types and their prices.

Table with columns: Domestic Gingham, Width, Price. Lists domestic gingham fabric types and their prices.

Table with columns: Ticking, Width, Price. Lists ticking fabric types and their prices.

GENERAL PRICES CURRENT.

Table listing various goods such as Ashes, Breadstuffs, and Building Materials with their prices.

Table listing various goods such as Butter, Cheese, and Coal with their prices.

Table listing various goods such as Coffee, Copper, and Braziers with their prices.

Table listing various goods such as Grugs & Dyes, Argols, and Bleaching powder with their prices.

Table listing various goods such as Fish, Flax, and Fruits with their prices.

Table listing various goods such as Gunpowder, Hay, Hemp, and Hides with their prices.

STOCK PRICES.

Table listing stock prices for various commodities like Bar, Swedes, and Sheet.

Table listing stock prices for various commodities like Leather, Molasses, and Naval Stores.

Table listing stock prices for various commodities like Oil, Gills, and Petroleum.

Table listing stock prices for various commodities like Provisions, Rice, and Salt.

Table listing stock prices for various commodities like Spelter, Spices, and Spirits.

Table listing stock prices for various commodities like Steel, Tin, and Tobacco.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 15, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York for the weeks ending May 15, 1873, 1872, and 1871. Includes columns for Pkgs, Value, and Total.

Additional text at the bottom of the page, possibly related to the stock prices or a notice.