

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MAY 24, 1873.

NO. 413.

CONTENTS.

THE CHRONICLE.

Monetary Improvement.....	677	Changes in the Redeeming Agents of National Banks....	681
The Clearing-House and Bank Defalcations	678	Latest Monetary and Commercial English News.....	681
The Inelasticity of the German Banking System.....	679	Commercial and Miscellaneous News	682
Current Topics.....	680		
THE BANKERS' GAZETTE.			
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National		Banks, etc.....	686
		Quotations of Stocks and Bonds New York Local Securities.....	689
		Investments and State, City and Corporation Finances.....	691
THE COMMERCIAL TIMES.			
Commercial Epitome.....	691	Groceries.....	698
Cotton.....	615	Dry Goods.....	699
Breadstuffs.....	697	Prices Current.....	700

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):

For One Year.....	\$10 00
For Six Months.....	6 00

THE RAILWAY MONITOR.

This is a Journal of general Railroad Intelligence, intended to supplement the brief railroad news contained in THE CHRONICLE, and published monthly on or about the fifteenth of each month.

Subscription price per year (including a file cover the first year)..... \$4 50
to subscribers of the Chronicle..... 3 00

The CHRONICLE and MONITOR will be sent to subscribers until ordered discontinued by letter. Postage is paid by the subscriber at his own post-office.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.

Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Austin Friars, Old Broad street, at the following rates:
Annual Subscription to the Chronicle (including postage)..... £2 2s.
" " Monitor..... 0 18s.
" " Chronicle and Monitor together..... 2 16s.

Advertisements, in either Journal, 1s. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.

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

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE MONETARY IMPROVEMENT.

The explanation of the languor of the money market which ascribed it to a temporary lull, has been verified. The quietude has passed off. There is an active demand for time loans; and this is one of the most notable changes in the situation just now. Another is the hesitancy on the part of certain capitalists as to what use it will be most judicious to choose for their money. During the past winter it has been notorious that a few millions of dollars adroitly wielded by a little knot of skillful operators have caused a good deal of the trouble that we have had, and have earned large profits. But this lucrative work is over for the season; and the speculators, it is conjectured, will be likely to turn their attention to the stock market. They have at least to attract them to such a movement the favorable conditions of easy money, low prices, a depressed feeling, and a "short" interest that is supposed to be considerable.

It is not these capitalists, however, to whom we chiefly refer as hesitating what they shall do with their money. There is a large amount of capital owned by a totally different class of people, which has accumulated in Wall street in consequence of the heavy rates of interest so long prevalent here. Now that the high scale of charges is at an end, and the strength of the banks has gone on improving, the doubt is engendered whether capital can be made to earn full rates all through the interval prior to the opening of the fall trade.

An analogous tendency to expect a snug, close money market on the part of some of the borrowers has led them to engage time-loans, for which, in some instances, 7 per cent has been paid, with a small premium beside. So long as this anxiety to borrow on time remains unsatisfied, the rates will of course keep up.

There is, however, an influential class of borrowers who take the opposite view. They think that as general business is so dull, and is expected to continue below the average, the mercantile demand for money may, perhaps, fall off; in which case the loan market will work down to lower rates. The fear of fall stringency also is not shared by these parties to the same extent as it prevails generally. They bring three arguments against this prevalent expectation of stringency. First, it has been so widely anticipated, and will be so amply provided against by time-loans, that the pressure will be taken off when the active monetary demand sets in. Secondly, many corporations and other heavy borrowers will be out of the market, and we hope also to be free from the large extra demand for money which disturbed our loan market during the past two autumnal seasons, in consequence of the destruction by the Chicago and Boston fires, which greatly drained our money market and produced a depletion, the results of which have not even yet wholly passed off. Thirdly, they rely on the payment of the Alabama indemnity of \$15,500,000 by England in gold during the fall. This large payment, however made, will perhaps not be of much service in the way suggested, except it should check the necessity for an export of gold, which is one of the possible contingencies urged by those who look for a tight money market.

Another reason urged against the probability of stringency is more improbable, namely, the expectation that the Treasury will issue more greenbacks out of its illegal reserve, should there be any serious danger of monetary trouble. This habit of looking for an increase of the currency as a panacea for financial or political evils must not be allowed to grow up among us. It might soon become a very dangerous symptom. The rise of the premium on gold in consequence of the last issues of greenbacks, and the excitement and depreciation thus produced, have made the

attempting of anything further in the same direction as unpopular in policy as it would be dangerous in practice.

Moreover there are not a few persons who expect that the monetary situation will be improved by the increasing demand for our Government bonds in Europe. A leading firm during the last month have shipped to London no less than seven millions, and the aggregate exportation of Government bonds through all channels is computed at 50 millions since the beginning of January. We incline to think this estimate rather beyond the truth. Still there is evidence that a large and increasing export to England and Scotland is now going on, which is due in no small degree to the recent funding operations of the Syndicate. The advertisements and other information which have appeared in the English papers have made our bonds familiar to a great number of persons who heretofore knew but little of their superiority as investments. The consequence has been that the European demand is growing, and it has received a notable impulse since the final settlement of the Alabama dispute, and the consequent removal of all remaining causes of irritation and misunderstanding between the two countries. The recent advance in gold has also, without doubt, some part in stimulating this export of our securities. If gold should decline it would perhaps be checked; but if, as seems probable, gold should keep firm or even advance a point or two, the foreign demand for our government bonds seems likely to keep up.

THE CLEARING HOUSE AND BANK DEFALCATIONS.

"Under any methods of banking, perfect them as we will, defalcations and embezzlements will occur, but each notable instance of wrongdoing should be made to suggest some new safeguards." This maxim of an influential bank authority seems likely to be fulfilled by the Atlantic Bank failure, which is in some respects the most rich in practical suggestions which has ever occurred in this city. It may contribute, under the enlightened investigations of the Clearing House to throw a flood of light on several important defects of our banking system, to some of which THE CHRONICLE lately referred. It is often said that the national currency law, offers the most effective safeguards that could be contrived to guarantee the stability of our banking organism; and yet we find that Taintor, a young cashier, has contrived to overleap all these bounds and rob the bank of a quarter of a million or more without anybody but himself having the least idea what he was about. The Comptroller and the Bank Examiner have both been blamed for supposed negligence in regard to this bank. But as we explained a short time since, there does not appear to be any evidence to support this charge, and both officers have the reputation of being faithful, industrious and experienced, so that the charge cannot be entertained except on competent proof. Their exculpation will perhaps be fully borne out as the facts of this disgraceful failure are more completely disclosed.

The receiver has discovered that Taintor was short more than \$40,000, which he had embezzled prior to the last official inspection which the examiner made of the bank in October, 1872. This early date of the defalcation was suspected, but is now certain; and the reason is also disclosed why the examiner could not have discovered it. Taintor had stolen the securities on special deposit in the bank vaults and belonging to private individuals. Of these securities no record was kept in the books of the bank, and if there had been such a record it did not lie within the examiner's powers to take cognizance of these valuables. Even Taintor himself declares that up to the very time of the explosion no examination or investigation however searching could

reveal anything wrong in the securities of the bank itself. It is simple justice to the Comptroller and his examiner that this fact should be known; but still we must regret that the bank was not visited between October, 1872, and the time of its final suspension. Institutions in whose affairs there is any dubious taint, as was the case with the Atlantic Bank, should certainly receive an admonitory visit every three months or oftener.

But there is still more to be done. Any bank is undoubtedly responsible for the custody of the securities left in its vaults for safekeeping. Even if, as is alleged, it should turn out that the owner will find it difficult if not impossible to establish his legal claim on the bank in such a case as this, still there is a moral responsibility; and the directors and officers of our city banks will do well to give attention to this weak spot of our banking methods and to contrive some adequate remedy. Their duties and the obligations of the depositors of such securities are well set forth by a bank officer of much experience in this city. He says:

A person putting his bonds or securities in the vaults of a bank "for safe keeping," used to be reasonably sure of exemption from worry on account of the bank's debts, and might sleep nights without dreaming his source of income is all run away with. But since the investigation into the administration of the affairs of the Atlantic National Bank, it seems that "special deposits" of securities are not particularly safe, and are frequently a source of great grief to stockholders and business depositors, for the handling of such securities, of which no official record is kept, is a direct temptation to dishonesty and fraud.

The dishonest bank officer makes out a lot of temporary loans to John Smith, Richard Roe and John Doe, and other imaginary men, and secures them by placing the securities left with him "for safe keeping" as collateral. When the bank examiner goes through the bank he finds these collateral loans representing so much money, and so far as the bank is concerned, everything is perfectly straight. But he has no authority to look into the boxes and envelopes in the vaults supposed to contain securities belonging to the widow and the orphans, and to the trustees and retired men who live on their incomes; nor would he have any means of knowing what should be there, if the law gave him the power.

Then, again, in a case where the securities are lost, mislaid, or misappropriated, or stolen or burned up, after having been put into the bank vaults for safe keeping only, it is not at all clear that the bank is responsible. This question is constantly being mooted in the courts, and still is very unsettled. We cannot in good faith do otherwise than to deprecate the practice among capitalists of depositing their bonds in the hands of bank officers "for safe keeping only." It is not safe for the owner, and it is not just to the weak bank officer to put temptation into his hand with so safe and inviting a means of hiding.

Two points seem to be suggested by these facts. First, that banks ought to take as few of these special deposits as possible. They cannot perhaps be refused in many cases, and the practice of taking such deposits is as old as banking itself. But now that there are Safe Deposit Companies which for a small compensation do this very business of receiving the custody of securities, there is the more potent reason why bankers and the public should regard with less favor the keeping of special deposits in banks; and the custom would die away much more rapidly if it were better known how doubtful redress would be if the securities should be lost or stolen.

Secondly, it cannot be too earnestly impressed on investors to put their money as far as possible into registered securities. These cannot be used by a thief, as they are payable on written orders. They are as secure as the coupon bonds are unsafe. If a registered bond is lost it is of little value to the finder. Nobody but the real owner can sell it or collect the interest, and consequently it is sure to come back to him. If coupon bonds must be had for some specific purpose they should be placed where they will be in safe keeping, by which we mean either in a safe

deposit company or in hands not used to buy and sell or to deal in such securities in Wall street or elsewhere.

There are some other cautions suggested by the Atlantic Bank failure touching the dangers of our National banks, and their exposure to be robbed and awindled by a clever defaulter who has crept into some place of minor or greater trust in the bank. What these dangers are we need not now discuss at length. They are well known to bank officers, and the Clearing House will, we trust, give its attention to them, and see if some better safeguards cannot be contrived against them. A well considered report from this body on the subject might contribute to reassure the public mind, and would in other respects be of service at the present moment.

THE INELASTICITY OF THE GERMAN BANKING SYSTEM.

In enumerating last week the probable causes of the Vienna panic we mentioned the inelasticity of the monetary machinery of Austria and the imperfect development of the bank machinery in Germany, and we ascribed to the last named circumstance a large part of the trouble which has spread so widely, and has disturbed the financial equilibrium of the chief German cities during the past two years. To illustrate some aspects of this movement, we give below the statistics of the German note-issuing banks:

STATISTICS OF THE BANKS OF GERMANY, JAN. 1, 1872. (In thousands of thalers.)

BANKS.	When founded.	ASSETS.		LIABILITIES.		
		Coin and bullion.	Bills of exchange.	Notes in circulation.	Deposits.	Other liabilities.
Prussian Bank in Berlin.....	1786	158,103	114,996	242,242	20,577	10,851
Berlin Cash Association.....	1850	534	2,553	715	.....	11,904
Koenigsberg Private Bank (in liquid'n)	1856	59	158	175	6	.....
Danzig Private Bank.....	1857	340	2,671	948	1,158	239
Property-holders' Bank of Pomerania..	1824	361	3,175	909	1,056	805
Provincial Bank of Posen.....	1857	311	1,535	897	147	19
City Bank of Breslau.....	1856	335	1,791	960	988	95
B'k for Prus'n Upper Lusatia in Goorlitz	1856	333	1,862	999	.....	1,217
Magdeburg Private Bank.....	1866	356	1,625	985	293	5
Hanover Bank.....	1866	1,235	2,916	3,553	283	1,293
Frankfurt Bank.....	1854	15,001	11,907	15,042	.....	9,977
Hessian Bank in Hamburg.....	1855	90	179	285	118	.....
Cologne Private Bank.....	1856	238	2,767	1,000	1,337	.....
Saxon Bank in Dresden.....	1865	9,215	11,678	20,988	62	2,759
Bank for South Germany in Darmstadt.	1855	2,484	6,535	6,877	.....	539
Bank of Weimar.....	1853	1,282	3,262	3,065	1,335	1,600
Brunswick Bank.....	1852	1,384	4,764	4,487	.....	2,069
Private Bank of Gotha.....	1856	1,021	2,960	2,568	28	1,307
Anhalt Dessau Bank.....	1847	253	1,006	998	323	289
Thuringian Bank in Sondershausen.....	1856	770	2,430	3,000	171	410
Bank in Gera.....	.....	1,064	2,978	2,928	120	1,229
Commerce Bank in Liebeck.....	1865	335	1,534	766	63	1,202
Bremen Bank.....	.....	5,068	10,476	5,553	6,814	238
Total.....		200,272	195,591	319,960	34,869	47,946

The most notable feature of these reports is the small sum of the deposits, which are but 35 millions of thalers against 200 millions of coin and 320 millions of notes. It will be interesting to watch the growth of these bank deposits in successive years under the stimulus of the capital which is pouring into Germany from France. Never before has so important a transfer of capital been so conspicuously exhibited in the financial arena of Europe. It is destined to give to political economists abundant scope for interesting analysis. For example, France is depleting herself of 1,000 millions of dollars of indemnity money. We might ask these gentlemen whether France be really 1,000 millions poorer than she really was; and if so, to explain why she does not show more apparent suffering. Germany, moreover, is receiving these millions, is she so much the richer? If so, why is her industry apparently so much less prosperous than that of the French? Again we might ask how these prodigious sums of money have been paid? Has France transmitted them in gold? No. That is ascertained beyond question. For during the last three years her coin exports have been less than her imports. She has been importing gold instead of exporting it during the whole period in which she has been paying these bewildering sums, whose magnitude transcends any transaction between two governments ever made before.

Yet still the payments have been made just as effectively as if the whole had been transferred in coin. The process of payment, however complicated, has of course two chief elements; first, exported goods, and secondly, exported securities. When the whole transaction shall have been completed, one result will be that securities to the amount of nearly 1,000 millions of capital which were formerly held and owned in France, will be transferred and held in Germany, or for German account. It is the stupendous task of absorbing these vast amounts of imported capital which is putting the banking system of Germany to so severe a strain. And not only so, but new corporations have been formed during the last two years, having an aggregate capital of 5,000 millions of guilders, which is equivalent to 1,200 millions of dollars. It seems impossible that so rapid a growth of moneyed institutions should not give two results. First, a gradual advance in the deposits of the banks, and secondly, a notable increase in the relative strength of the bank which forms the centre of the financial system.

This central institution, as is well known, is the Bank of Prussia, which has a capital of 22 millions of thalers, with 277 millions of coin, 242 millions of note circulation, and only 29 millions of deposits. The circulating notes are not restricted in amount, except that by the existing laws the issues are to be secured by one-third gold or silver coin one-third bonds, and one-third bankable paper safely indorsed. By order of 11th April and 5th October, 1846, the present currency powers were conferred on this bank, when it was made a joint stock corporation, the capital contributed by the stockholders having been 10 millions, since enlarged to 20 millions, and likely to receive still further increase. The State also holds stock in the bank to the amount of 1,906,800 thalers. The private shares were held in 1872 by 1,451 holders of 11,749 shares in Prussia, and by 865 holders of 8,251 shares in foreign countries. The gradual growth of the Bank since its reorganization in 1846 is shown in the subjoined table:

CONDITION OF THE BANK OF PRUSSIA.

	Capital Subscribed by—		Surplus.	Circulation.
	Government.	Stockholders.		
	Thalers.	Thalers.	Thalers.	Thalers.
1846.....	1,197,553	10,000,000	.....	3,585,200
1850.....	1,107,553	10,000,000	220,623	20,351,000
1856.....	1,197,553	10,000,000	.....	47,134,900
1861.....	1,835,000	15,000,000	2,835,925	102,910,000
1865.....	1,835,000	10,000,000	3,841,431	125,202,548
1867.....	1,835,000	10,000,000	6,000,000	123,131,000
1868.....	1,835,000	10,000,000	6,000,000	139,913,000
1869.....	1,897,000	20,000,000	6,000,000	145,103,000
1870.....	1,897,000	20,000,000	5,491,011	163,263,000
1871.....	1,006,800	20,000,000	6,000,000	242,242,000

In 1872 the bank had 163 branches established in all parts of Prussia, including Alsace and Lorraine. Its aggregate power was comprised in the following items in the last three years:

AGGREGATE OF THE PRUSSIAN BANK.

	Jan. 1, 1871.	Jan. 1, 1872.	Apr. 23, 1873.	Apr. 30, '73.
	Thalers.	Thalers.	Thalers.	Thalers.
Government capital.....	1,897,000	1,906,800	1,906,800	1,906,800
Private capital.....	20,000,000	20,000,000	20,000,000	20,000,000
Surplus.....	5,491,011	6,000,000	6,000,000	6,000,000
Deposits.....	18,774,708	20,577,688	28,600,000	28,600,000
Notes.....	163,260,000	242,242,000	334,926,600	292,560,000
Coin reserve.....	206,422,719	290,725,088	391,433,400	319,466,800
		277,523,816	208,393,000	213,780,000

To the figures for 1871 and 1872 we have added those for the last two weeks before the outbreak of the late panic. It appears that the circulation of the Prussian bank decreased during that period 42 millions of thalers, while the acceptances and endorsements increased 40 millions. The explanation of this is doubtless to be found in the payment of 250,000,000 francs just made by France, a part of which would appear to have been made in Prussian bank notes, while the greater part would doubtless be paid in bills. An important feature in Prussian banking has always been the payment of interest on deposits. By the law of December 25, 1777, the rate of interest was paid at 2½ per cent for deposits, except on moneys deposited by the orphans' court; Deposits on behalf of minors were paid 3 per cent;

those of churches, charitable institutions, and courts, 2½ per cent, and all others 2 per cent. The various amounts held in successive years at these rates are given below, and show how small a part of the deposits of the bank represent commercial transactions.

DEPOSITS OF THE PRUSSIAN BANK, 1770-1871.

Year.	3 per cent. Thalers.	2½ per cent. Thalers.	2 per cent. Thalers.	Total. Thalers.
1770	1,001,513			1,604,513
1780	4,882,242	5,041,353		9,923,595
1790	5,396,092	7,090,719	8,136,084	21,022,895
1800	5,459,607	5,213,917	16,122,502	26,996,026
1810	5,722,910	4,283,876	11,676,269	21,683,055
1820	5,697,496	9,370,244	9,929,202	24,976,942
1830	5,583,702	9,431,709	6,555,406	21,570,817
1840	10,681,170	8,508,955	10,035,970	29,226,075
1850	10,118,170	5,446,130	7,173,970	22,738,270
1860	8,289,300	5,050,400	8,507,430	21,847,130
1870	5,668,120	5,424,300	4,459,740	15,552,160
1871	7,032,130	6,059,870	5,465,490	18,557,490

The aggregate deposits, it will be seen, have not increased of late, though the other business of the bank has received so wonderful a growth during the war and since. This will be best illustrated by the subjoined table, which gives the total transactions for a series of years since the first establishment of the bank as a Government institution by Frederick the Great, June 17, 1765:

EXTENT OF THE BUSINESS OF THE PRUSSIAN BANK 1766 TO 1871.

	Tot. transact'ns. Thalers.		Tot. transact'ns. Thalers.
1766	331,700	1830	1,375,743,000
1773	43,287,900	1865	2,273,603,000
1803	170,946,100	1867	3,425,850,800
1820	76,632,000	1868	3,950,697,800
1830	234,805,000	1869	4,373,521,000
1840	367,918,000	1870	5,465,413,400
1850	515,855,000	1871	6,305,839,400

The conspicuous increase in 1871 to 6,000 millions, against 4,000 millions in 1869, will perhaps be shown to be equalled if not exceeded by the business of 1872 when we get the reports. The profits for the year 1871 were 16 per cent, or 3,423,585 thalers, from which was paid a dividend of 4½ per cent on the private shares, and 3½ on those of the Government. There is an accumulation of undivided profit amounting to 3,120,045 thalers, which constitutes an extra dividend in equal amounts to the State and to the private stockholders. Such are the main facts relative to the general history of this bank. How its business is distributed may be seen from the subjoined table of its investments, conspicuous among which is the coin reserve, which amounts to \$160,000,000—a larger sum than that of the Bank of England, which holds but \$108,000,000.

INVESTMENTS BY THE PRUSSIAN BANK.

December 31—	State & Muni. Bonds. Thalers.	Mortgages & Real Estate. Thalers.	Specie & Bullion. Thalers.	Lombards. Thalers.	Exchange. Thalers.
1817	4,690,600	4,154,900	937,600		1,091,100
1820	13,272,200	3,247,300	692,300	2,736,600	514,700
1830	10,837,300	2,007,500	4,007,800	2,881,400	1,975,400
1840	11,877,000	1,000,000	8,754,700	5,649,300	9,227,600
1850	17,513,200	932,800	17,887,600	12,626,700	12,458,300
1860	2,153,141	795,949	108,214,537	5,893,624	48,106,561
1865	12,270,463	1,045,500	131,451,440	18,199,173	82,662,604
1871	1,261,868	1,438,120	277,528,846	23,617,365	114,856,513

What specific changes will follow in the management of the Prussian bank to enable it to expand to the new demands of the Imperial finance is uncertain. The Reichstag is too busy at present discussing the new coinage, but some fresh arrangement is inevitable in the circulating notes which it is in contemplation to retire in order to assimilate them to the new mark currency. That the note issuing privileges of the bank will be curtailed, or burdened with a tax is not probable, although the bank gains more than a million of thalers a year by the additional currency which it is able to keep afloat now above that outstanding before the war. The expectation is that the strength of the bank will be required to be increased by a stock subscription of over twenty million thalers, making the whole capital 40 to 50 millions, a sum on which, as we have seen, the present business of the institution would pay adequate profits.

CURRENT TOPICS.

THE INTERNATIONAL RAILROAD AND THE TEXAS LEGISLATURE.—One of the most forcible commentaries upon the average intellect composing a Southern Legislature under the present regime,

may be seen in the action of the House of Representatives of Texas, on the 13th of this month, with regard to the State bonds agreed to be issued to the International Railroad. It seems that the International Company was incorporated by the Texas Legislature, August 5, 1870, authorizing the construction of a road across the State from the Red River opposite Fulton to Laredo on the Rio Grande. In passing the charter the State knowing that without unusual inducements the necessary capital could not be attracted thither for years, and considering the execution of the plan of great importance offered and agreed to give any company of capitalists who would build the road \$10,000 in eight per cent bonds for every mile of road constructed. Relying upon this guaranty, capital was subscribed and the road begun, and now one hundred and eighty miles have been built, but not a bond is forthcoming. The company, therefore, have applied to the courts of the State to enforce the delivery. But just here this modern legislative body steps in—and what does it do? It does not repudiate the contract, saying we are sick of our bargain, and will not fulfill it, but it takes the novel action of declaring by a solemn vote of 56 to 17, that the law of the previous Legislature was unconstitutional; in other words, it constitutes itself a court to pass upon the legislation of a previous body similar to its own, and while that law is before the court awaiting its decision. Such a form of government certainly has the advantage of being very simple, even we might say primitive—a single body having the power to enact, enforce, and interpret laws. It might be slightly inconvenient if it is to be followed another year by another Legislature equally powerful, putting the acts of the present law makers in jeopardy. There is no reason to suppose that this novel proceeding finds sympathy among the more intelligent people of the State; we notice that the Galveston News and other leading newspapers express themselves very decidedly against it. We refer to it, therefore, more as a freak of the times through which the South is now passing, than as an indication of what we believe will be the mature final action of the people of the State.

THE CHAMPLAIN CANAL SCHEME.—The plan of improving the Champlain Canal, now before the Senate with the approval of the Assembly, provides for a very much more extensive undertaking than is generally supposed. It involves not only the improvement of the existing canal by which the limited traffic of Lake Champlain finds an outlet to the river, but the construction of a new canal from Ticonderoga to the Hudson which, considering the nature of the country traversed, could only be done at immense cost. Even if built, there would be difficulties encountered that would render its utility doubtful. Owing to the fact that Lake Champlain lies at a lower level, water must be drawn from the Hudson, and already the river above Troy is so reduced that it could not be tapped for the purpose proposed without serious detriment to navigation below that point. The gradual clearing away of the forests in which the Hudson takes its rise is drying the soil and diminishing the rainfall, and the volume of water above the point where the effect of the tide ceases to be felt, is said to be perceptibly lessening from year to year. If this be true, we certainly cannot spare the water needed to fill the beds of a canal emptying into Lake Champlain. But a more serious—or, at least, a more immediate—objection to the scheme, is found in the fact that it is not needed and would only have the effect of diverting commerce from our costly and debt-burdened Erie Canal without advantage to the commercial interests of New York. With such a canal, we should be in no better position than now to compete with Montreal for the export of grain coming down the St. Lawrence; and if we were, our little gain in this respect would be more than offset by the increased burdens which the construction and maintenance of the proposed canal would impose upon the State Treasury. Indeed, we fail to discover that any reason can be urged in favor of its construction as a public enterprise which merits consideration. The Erie Canal is not yet utilized to anything like its capacity, nor will it be for many years to come, at the present rate of annual increase in traffic. This statement is fully substantiated by the annual reports of the Auditor of the Canal Board for several years past, and we fail to see why the Legislature should consider with any favor at all a bill to open two water routes for the accommodation of a traffic not great enough to tax the capacity of one.

EUROPEAN STEAMSHIP LINE FROM PHILADELPHIA.—The newspapers of our neighboring city have of late and with reason been congratulating themselves upon the successful trial trip of the "Pennsylvania," the first of the proposed line of steamers

from that city to Liverpool. This vessel sailed this week Thursday, and it is hoped that its success will be all that is anticipated, so that we may have established a purely American line of steamships trading, as the Philadelphia Press expresses it, "between the manufacturing capital of the United States and the commercial capital of Great Britain." In the same connection the completion and opening of the Delaware & Pennsylvania Railroad is of special importance. The road is forty miles long, and extends from Pomeroy, on the Pennsylvania Central, to Delaware City, at the head of the bay, and about forty miles below Philadelphia. Navigation on the Delaware is partially or wholly suspended by ice every winter, but by the completion of this new link the difficulty is wholly overcome. It is the purpose of the Pennsylvania Central Company to ship to this point all the grain that now comes from the West and is exported from Philadelphia; also all of the coal and much of the lumber. The cost of transportation will be the same as to the latter city, the distance being the same. With this new terminus accessible at all times of the year from the Atlantic, one very serious difficulty which has been urged as standing in the way of the success of this line of steamers is removed; and we trust that every other prophecy of ill omen (and what new enterprise does not take its initiation in the midst of many?) will prove equally shadowy.

THE BROOKLYN BRIDGE.—The anxiety manifested by the individual stock-holders of the New York & Brooklyn Bridge Company to withdraw from that enterprise and leave it in its present unfinished state upon the hands of the municipalities of the two cities jointly interested in its completion, is another proof of the difficulty of harmonizing public and private interests when governments enter into partnership with individuals. Some time ago, it will be remembered, the private stockholders made an effort to reorganize the company on such a basis that the trustees of the stock owned by the cities of New York and Brooklyn should have practically no voice in the management. Failing in this they became dissatisfied, for obvious reasons, and are now trying to induce the two cities to return them the money invested. To this end they are endeavoring to obtain legislative sanction for the proposed transfer of the private stock to the two cities at par, and as this will not be obtainable from the present Legislature, the question of whether they should be allowed thus to withdraw from the company or not lacks something of immediate interest. We fail to discover that they have any good reason for their dissatisfaction, but as the cities of New York and Brooklyn already own about nine-tenths of the stock, and will have to subscribe what may yet be needed to complete the work, it is very likely best that, if it is to be completed at all, they should have the entire ownership, and in such event the bridge would be made free. Before it is finished, however, is it not probable that we shall find we have on our hands almost as troublesome a blessing as the State of Massachusetts has in its Hoosac Tunnel?

INTERNATIONAL TONNAGE.—The French Government have decided upon adopting the English rules for the measurement of ships. The new system is to come into force on the 1st of June. It has not been necessary to obtain the sanction of the Legislative Assembly, since a law which was passed in 1836 intrusts the Government with the power of altering the tonnage rules. The dimensions are, as in the case of the German and Austrian adaptations of the English rules, to be taken in metres, and the contents in cubic metres is to be divided by 2.83 for the tonnage. The allowance for propelling power is, for the sake of uniformity, to be estimated by the percentage rule at present in force in England. Remeasurement under the new rule is to be made compulsory; all old ships are to be measured on their first visit to discharge cargo in any French port. In this respect the practice is different from the English, as a large number of English ships built before 1854 (when the present rule was adopted) are still assessed upon the tonnage as measured by the imperfect rules in force at that period. It is understood that the question of international tonnage is under consideration by some other European Governments, and that the English rule is likely to be very soon adopted by Holland.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 15th 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.
Rhode Island—Warren.....	The National Warren Bank.....	The Importers' and Traders' National Bank of New York, approved in place of the Continental National Bank of New York.
New York—Poughkeepsic..	The Farmers' and Manufacturers' National Bank..	The Albany City National Bank, Albany, approved as an additional Redemption Agent.
Pennsylvania—Bethlehem.....	The First National Bank.....	The Central National Bank of Philadelphia, approved in place of the National Bank of the Republic, Philadelphia.
Illinois—Batavia.....	The First National Bank.....	The First National Bank of Chicago, approved in place of the Second National Bank of Chicago.
Illinois—Chicago.....	The Second Nat'l Bank.....	The National Bank of the Republic, New York, approved.
Iowa—Cedar Rapids...	The City National Bank.....	The Fourth National Bank of New York, approved as an additional Agent.
Wyom'g Ter.—Laramie City...	The Wyoming National Bank.....	The Fourth National Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 15th inst., viz.:

- Official No. 2,108—The Union Market National Bank of Watertown, Massachusetts. Authorized capital, \$100,000; paid in capital, \$30,000. George N. March, President; Jno. K. Stickney, Cashier. Authorized to commence business May 16, 1873.
- 2,109—The National Bank of Barre, Vermont. Authorized capital, \$200,000; paid in capital, \$100,500. Norman W. Brasley, President; Cashier. Authorized to commence business May 17, 1873.
- 2,110—The Wyoming National Bank of Laramie City, Wyoming Territory. Authorized capital, \$50,000; paid in capital, \$50,000. Edward Ivinson, President; A. G. Swain, Cashier. Authorized to commence business May 17, 1873.
- 2,111—The Manufacturers' National Bank of Boston, Mass. Authorized capital, \$500,000; paid in capital, \$262,250. Edward Turner, President; Francis E. Scaver, Cashier. Authorized to commence business May 21, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdams...	short.	120 @ 121	May 9.	short.	12.01
Antwerp.....	3 months.	25.67½ @ 25.72½	"	short.	25.50
Hamburg.....	"	20.47 @ 20.50	"	3 mos.	20.00
Paris.....	short.	25.37½ @ 25.47½	"	short.	25.37
Paris.....	3 months.	25.75 @ 25.80	"	"	"
Vienna.....	"	"	"	"	"
Berlin.....	"	6.24½ @ 6.25	May 9.	3 mos.	6.19½
Frankfort.....	"	119½ @ 119½	"	short.	117½
St. Petersburg.....	"	31½ @ 31½	"	"	"
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	52½ @ 53	"	"	"
Milan.....	3 months.	29.55 @ 29.65	"	"	"
Genoa.....	"	29.55 @ 29.65	May 9.	short.	29.20
Naples.....	"	29.55 @ 29.65	"	"	"
New York.....	"	"	May 9.	60 days.	108½
Rio de Janeiro.....	"	"	April 17.	90 days.	26½
Bahia.....	"	"	Mch. 30.	"	26½ @ 26½
Valparaiso.....	"	"	Mch. 25.	"	41½ @ 41½
Buenos Ayres.....	"	"	Mch. 31.	"	48½
Pernambuco.....	"	"	Mch. 31.	"	26½
Montevideo.....	"	"	April 4.	"	57½
Bombay.....	60 days.	1s. 10½ d.	May 8.	6 mos.	1s. 11 3-16d.
Calcutta.....	"	1s. 10½ d.	May 8.	"	1s. 11 3-16d.
Hong Kong.....	"	4s. 5 d.	April 27.	"	4s. 5½ @ 5½ d.
Shanghai.....	"	"	April 27.	"	5s. 11d.
Singapore.....	"	4s. 5d.	May 7.	"	53½
Penang.....	"	"	May 7.	"	53½
Karrachee.....	"	"	"	"	"
Havana.....	"	"	"	60 days.	"
Alexandria.....	"	"	April 30.	3 mos.	97½
Port Elizabeth.....	"	"	Mch. 13.	90 dya.	buying rate, 2 p. c. dis.
Auckland (N. Zealand).....	"	"	"	30 dya.	selling rate .. pr.
Adelaide.....	"	"	Feb. 23.	60 dya.	buying rate .. d.
Melbourne.....	60 days.	1 per cent. dis.	"	"	selling rate ½ pr.
Sydney.....	"	1 per cent. dis.	"	"	buying rate .. pr.
					selling rate .. d.

[From our own correspondent.]

LONDON, Saturday, May 10, 1873.

The more prominent feature in the week just concluded is the advance in the official minimum to 4½ per cent. A rise to that point, or even to 5 per cent, was anticipated in many quarters owing to the fact that the price of money on the Continent has of late been increased, the minimum quotation in the German markets being six per cent. Some are of opinion that an advance of one per cent, or to five per cent, would have been more prudent; but the only reason for effecting it would have been the dearthness of the German and Dutch markets compared with our own. As regards the London market, there is no actual pressure or vigor in the demand, and the supply of money is good, while it may be said of the German markets that the causes affecting them at the present time are likely to prove but temporary, so that a sudden return of ease may not improbably take place. The directors of the Bank of England have, no doubt, contended that in advancing the minimum rate to 5 per cent, they might have been so much above the open markets that the result would have been a large

loss of business. The "other securities" of the Bank have run off this week to the extent of £536,088, and there is a decrease in the supply of bullion of £498,635; but the latter is due more to internal than external causes, the absorption of coin by the Princes and by Scotland having been much greater than the expert demand. Germany, however, is still a large buyer of gold, and her agents purchase nearly the whole of the supplies as they arrive. It is for that reason, and also that money is so much dearer than in Germany, that many contend that a five per cent rate is immediately desirable. On the other side of the question, however, there is to be said, that if Germany requires the gold for coinage purposes, and possesses the means of buying it, a five per cent rate would be as ineffective as 4½ per cent. The proportion of reserve to liabilities at the Bank, which was last week 33½ per cent, is now somewhat under 33 per cent—a point below which it is desirable not to decline.

The supply of money seeking employment is good, and loans for short periods are obtainable on comparatively easy terms, viz., 3 to 3½ per cent. The demand for money shows a healthy degree of activity, and discount accommodation is not obtainable under the official minimum. Annexed are the quotations:

Bank rate.....	4½	4 months' bank bills.....	4¼@5
Open-market rates:		6 months' bank bills.....	4¾@5
30 and 60 days' bills.....	4¼@5	4 and 6 months' trade bills.....	4¾@5
3 months' bills.....	4¾@5		

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

Joint stock banks.....	3½
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	3
Discount houses with 14 days' notice.....	4

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

City	Bank rate, per cent.	Open market, per cent.	City	Bank rate, per cent.	Open market, per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7	7
Amsterdam.....	4½	4¼	St. Petersburg.....	5½	5¼
Hamburg.....	5	5½	Brussels.....	5	4¾
Berlin.....	6	5½	Turin, Florence and Rome.....	5	5
Frankfort.....	6	5½	Bremen.....	4	3¾
Vicenza and Trieste.....	5	5	Lepzig.....	4½	4¼
Madrid, Cadiz and Barcelona.....	5	5	Antwerp.....	4	3¾

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.....	24,087,157	23,840,149	25,031,493	26,225,989	26,897,500
Public deposits.....	5,680,834	8,881,433	8,412,501	10,181,960	12,642,101
Other deposits.....	17,465,098	16,338,966	18,869,023	19,492,244	18,131,337
Government securities.....	14,070,798	12,931,695	12,958,741	13,303,829	13,390,963
Other securities.....	19,303,841	10,018,333	12,757,200	24,540,053	25,272,390
Reserve of notes and coin.....	7,913,419	11,337,155	13,874,296	9,929,152	10,277,657
Coin and bullion in both departments.....	36,563,389	19,781,500	23,216,811	20,789,032	21,665,462
Bank rate.....	4½ p. c.	3 p. c.	3½ p. c.	5 p. c.	4½ p. c.
Consols.....	93½ d.	94½ d.	93½ d.	93 d.	93½ d.
Price of wheat.....	44s. 4d.	43s. 3d.	58s. 11d.	55s. 1d.	54s. 11d.
Mid. Upland cotton.....	11½ d.	11½ d.	7½ d.	11 1-16d.	9 1-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 3½ d.	1s. 0½ d.	1s. 2½ d.	1s. 2½ d.*
Clearing House return.....	59,776,900	64,142,060	83,425,000	101,388,000	109,294,000

* Prices May 1.

The importations of gold have been small, the arrivals of bullion having consisted chiefly of silver and dollars from the United States. A sum of £343,000 is due on the 20th inst. from Alexandria, and it is expected that the whole of the supply of bar gold will be sent abroad. The sovereigns, however, which are being returned from Egypt, will no doubt be sent, as usual, into the Bank. One of the features in the bullion market during the week is the return of £170,000 in sovereigns from South America. The market for silver and dollars presents very little change. 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, Refinable.....	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 5 gra. Gold, per oz. standard, last price.....		5	0½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz., last prices, new, 4 11½ old, 5 1½				
Five Franc Pieces.....	per oz., none here.	@			

A statement has been published showing the average receipts per day of the Atlantic Telegraph Company. In 1866, they average £747 per day; in 1867, £897; in 1868, £936; in 1869, £906; in 1870, £1,273; in 1871, £1,650; in 1872, £1,885 per day. It will be seen, therefore, that with increased facilities and with reduced

tariffs, the business of the companies has largely increased. Last year the companies must have forwarded 9,425 words per day.

The stock markets have continued to be wanting in animation to the close of the week, owing to a panic and to numerous failures on the Vienna Bourse. The Berlin and Frankfort Bourses have also been affected, and have been depressed; but the effect here has been chiefly confined to a few foreign stocks, and principally French, and Italian. In this market there is an almost complete indisposition to operate, owing to the uncertainty which prevails respecting the future course of the money market. The changes in prices are generally adverse, but are not very important. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	93½ @
United States 6 per cent 5 20 bonds, ex 4-6.....	90½ @ 91
do 2d series.....	90½ @ 90½
do 1865 issue.....	91½ @ 92½
do 1867 issue.....	93½ @ 94
do 5 per cent 10-40 bonds, ex 4-6.....	84½ @ 85½
do 5 per cent Funded Loan, 1871, ex 4-6.....	89½ @ 89½
Atlantic and Gt West., 8 per cent. Deben's, Bischoffshein's cfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffshein's certificates.....	47 @ 46
Ditto 1st Mortgage, 7 per cent bonds.....	76 @ 73
Ditto 2d Mortgage, 7 per cent bonds.....	67 @ 68
Ditto 3d Mortgage.....	55½ @ 56
Eric Shares, ex 4-6.....	42½ @ 49½
Ditto 6 per cent. Convertible Bonds.....	57 @ 56
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Share, \$100 pd., ex 4-6.....	50 @ 51
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	49 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 101
New Jersey United Canal and Rail bds.....	91 @ 93
Panama Gen. Mort. 7 per cent. bonds, 1897.....	91 @ 100
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	91 @ 100
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

We have enjoyed a week of fine, spring-like weather. There has been a moderate fall of rain, mingled with warm sunshine. Vegetation has made rapid progress therefore, and the agricultural prospect is as encouraging as could be desired. But, in spite of this, and of the fact that there are now as many as 312 cargoes of wheat afloat to the United Kingdom, which represent at least 1,750,000 quarters, or 14,000,000 bushels, there is considerable firmness in the wheat trade, and the value of sound produce is maintained. The reason is obvious. Our requirements were never so large as they are at the present time, for so bad a crop has never been harvested for many years. Our stocks are low, for there is no foreign grain accumulating at the outports, and the quality of the English crop remaining is very inferior. Hence good foreign wheat, especially red, commands a ready sale; but the trade is technically called slow, because importers meet the demand freely. But, however sellers may choose to describe it, one thing is evident—that if, as the annexed return shows, we have imported nearly 36,000,000 cwt. of wheat and flour since the 1st of September last, while there has been a diminution rather than an increase in the stocks of foreign produce, a large trade has been carried on. The margin of profit has been small, but it is more than probable that the magnitude of the transactions has resulted in a very satisfactory return. The following letter from Mr. Mechi, respecting the crops, is interesting:

A general and copious rain, after several weeks of very cold, retarding, but dry weather, has greatly changed and improved our agricultural and fruit prospects, especially as regards the large breadth of spring-sown wheat, also barley and oats.

The wheat plant is now putting forth its spring or surface roots, and, concurrently, that happy tillering of the stems and curling of the leaves, which are always promising symptoms. The season is also propitious for the potato crop. Apples, pears, and cherries are likely to be abundant; beans, peas, clover, tares, and pastures promise well. Land will now be in fit condition for root crops, sown and to be sown.

Let us hope to escape the fatal frost of the 20th of May, which last year did so much mischief.

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.	21,072,970	27,681,880	22,380,280	28,684,449
Barley.....	11,268,971	9,153,252	5,566,971	6,741,311
Oats.....	6,714,698	6,507,718	6,242,677	6,732,125
Peas.....	942,156	653,612	545,609	916,613
Beans.....	1,817,748	2,405,437	1,265,381	1,299,456
Indian Corn.....	18,617,126	12,743,315	10,118,896	12,245,900
Flour.....	4,795,143	2,230,967	3,189,274	4,467,675
EXPORTS.				
Wheat.....cwt.	184,050	2,059,642	2,658,800	232,261
Barley.....	12,363	14,545	100,214	18,567
Oats.....	12,027	97,550	1,275,842	83,954
Peas.....	6,035	7,512	47,172	11,129
Beans.....	1,235	5,001	16,712	2,043
Indian Corn.....	26,247	20,647	57,270	14,044
Flour.....	14,791	48,777	1,209,435	16,833

The Board of Trade returns for April and the four months ended 30th April were issued yesterday. The declared value of our exports has been £31,343,026, against £21,033,516 in 1872, and

May 13—Brig Gipsy, Maracaibo—	Silver bars.....	\$50,900
Foreign gold.....	For London.....	10,440
American gold.....	Silver bars.....	230,020
Prusselan thalers.....	May 16—Str. Batavia, Liverpool—	
Mexican doubloons.....	Silver bars.....	81,500
American silver coin.....	May 17—Brig A. B. Patterson, Laguna—	
May 14—St. New York, Bremen—	American gold coin.....	5,500
Foreign silver coin.....	May 17—Str. City of Brooklyn, Liverpool—	
Silver bars.....	Silver bars.....	2,500
For Southampton—	Gold bars.....	2,500
Mexican silver dollars.....	May 17—Str. Weear, Southamp-ton—	
May 14—Str. Algeria, Liverpool—	Silver bars.....	3,200
Silver bars.....	For London—	70,000
Mexican silver dollars.....	Silver bars.....	86,000
May 15—Str. Hammonia, Hamburg—	Mexican silver dollars.....	5,400
Silver bars.....	Foreign silver coin.....	5,400
Foreign silver coin.....		
For Paris—		
Total for the week.....		\$81,724
Previously reported.....		19,079,003

Total since Jan. 1, 1873.....		\$19,960,727
Same time in 1872.....	Same time in 1868.....	\$29,000,359
1871.....	1867.....	14,994,478
1870.....	1866.....	18,964,006
1869.....	1865.....	9,658,117

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

May 12—Brig Oliver, Port-au-Prince—	Silver.....	\$5,000
Silver.....	May 13—Bark Pallas, Belize—	4,696
May 12—Str. City of Mexico, Havana—	Gold.....	560
Silver.....	May 14—Str. City of Merida, Havana—	
From Vera Cruz & Progreso—	Gold.....	2,270
Silver.....	May 15—Brig Chance, Carthagena—	
Gold.....	Silver.....	1,171
May 12—Smr. Tybee, St. Domingo—	Gold.....	460
Silver.....	May 15—Brig V. H. Hill, Santa Martha—	
From Porto Plata—	Gold.....	350
Total for the week.....		\$63,088
Previously reported.....		1,657,739

Total since January 1, 1873.....		\$1,720,327
Same time in 1872.....	Same time in 1869.....	\$3,644,624
1871.....	1868.....	3,064,855
1870.....	1867.....	1,056,073

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury.	Coin.	Currency.	Coin certificates.	outst'd'g.
May 11			392,815,900	103,318,656	13,602,100	25,425,300		
May 18	377,558,200	15,552,000	393,110,200	100,618,340	12,019,942	25,578,000		
May 25	377,749,200	15,552,000	393,301,200	97,157,352	6,644,370	25,610,700		
June 1	378,341,200	15,552,000	393,893,200					
June 8	379,148,200	15,722,000	394,870,200	87,339,756	5,557,722	25,093,500		
June 15	379,129,200	15,722,000	394,851,200	86,779,932	5,429,727	24,729,000		
June 22	378,768,700	15,722,000	394,490,700	85,883,165	8,077,851	24,876,000		
June 29	380,400,700	15,790,000	396,190,700					
July 6	380,420,200	15,800,000	396,220,200					
July 13	381,108,900	15,859,000	396,967,900					
July 20	381,374,750	15,859,000	397,233,750	71,394,841	9,764,610	32,279,300		
July 27	381,934,200	15,793,000	397,727,200	69,919,613	11,421,353	31,866,500		
Aug. 3	382,334,200	15,793,000	398,127,200					
Aug. 10	382,375,200	15,767,000	398,142,200	72,082,407	10,338,222	30,437,680		
Aug. 17	381,974,200	15,757,000	397,731,200	71,504,321	7,208,502	30,190,200		
Aug. 24	381,389,200	15,805,000	397,194,200	73,879,594	4,255,597	29,553,700		
Aug. 31	382,032,200	15,793,000	397,825,200					
Sept. 7	382,393,200	15,793,000	398,186,200	72,991,220	8,632,879	27,933,000		
Sept. 14	382,869,300	15,773,000	398,642,300					
Sept. 21	383,443,700	15,793,000	399,236,700	76,001,444	5,007,177	26,329,000		
Sept. 28	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,631,000		
Oct. 5	384,069,900	15,743,000	399,812,900					
Oct. 12	384,475,900	15,743,000	400,218,900	75,591,492	5,118,741	24,399,000		
Oct. 19	384,150,900	15,743,000	400,193,900	76,907,635	4,936,900	23,451,500		
Oct. 26	384,332,900	15,793,000	400,125,900					
Nov. 2	384,988,900	15,743,000	400,731,900					
Nov. 9	385,277,400	15,703,000	400,980,400	78,131,512	9,735,478	21,776,000		
Nov. 16	385,377,400	15,703,000	401,080,400	72,997,543	8,521,196	21,554,000		
Nov. 23	385,563,400	15,693,000	401,256,400	71,939,802	6,259,094	20,596,000		
Nov. 30	385,593,400	15,693,000	401,286,400					
Dec. 7	386,035,950	15,693,000	401,728,950	69,588,539	5,662,607	19,919,000		
Dec. 14	386,645,450	15,508,000	402,153,450	70,058,969	5,283,445	19,746,000		
Dec. 21	386,828,000	15,508,000	402,336,000	69,891,800	4,187,052	19,269,000		
Dec. 28	386,855,300	15,538,000	402,393,300	74,201,001	5,750,900	23,720,000		
Jan. 4	386,253,300	15,502,000	401,755,300					
Jan. 11	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000		
Jan. 18	386,526,600	15,599,000	402,125,600	64,239,051	2,784,507	25,152,500		
Jan. 25	386,604,400	15,621,000	402,225,400	64,785,762	3,371,253	34,780,500		
Feb. 1	386,640,800	15,635,000	402,275,800					
Feb. 8	386,858,800	15,635,000	402,493,800	64,008,981	4,693,938	23,593,500		
Feb. 15	387,062,500	15,660,000	402,722,500	64,816,378	5,164,482	22,851,000		
Feb. 22				66,132,072	2,326,316	22,602,000		
March 1	387,415,100	15,665,000	403,080,100					
March 8	387,767,100	15,715,000	403,482,100	65,052,273	2,095,784	23,803,500		
March 15	387,883,850	15,640,000	403,523,850					
March 22	388,102,350	15,660,000	403,762,350	68,128,897	2,191,466	24,287,000		
March 29	388,117,000	15,710,000	403,827,000	68,317,279	2,618,237	23,743,500		
April 5	388,284,050	15,710,000	403,994,050	70,423,590	2,305,003	23,420,500		
April 12	388,074,650	15,835,000	403,909,650	70,111,186	2,108,319	23,220,900		
April 19	388,054,650	15,835,000	403,889,650	72,180,841	3,668,524	22,835,000		
April 26	388,736,800	15,835,000	404,571,800	77,193,468	1,803,399	26,264,400		
May 3	388,963,800	15,835,000	404,798,800	73,121,965	3,001,980	24,917,200		
May 17	389,113,000	15,835,000	404,948,000	74,063,819	5,181,638	26,201,400		

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

Week ending	Notes in Circulation.	Fractional Currency.	Leg. Ten.
May 11	334,000,803	500,000	641,600
May 18	334,324,245	340,800	495,600
May 25	334,464,323	319,200	1,063,800

Week ending	Notes in Circulation.	Fractional Currency.	Leg. Ten.
June 1	334,934,913	216,000	3,031,000
June 8	335,481,477	1,686,000	263,000
June 15	335,743,997	210,400	544,400
June 22	335,908,317	327,200	910,500
June 29	336,180,612	324,600	446,500
July 6	336,119,372	916,000	984,200
July 13	336,274,772	1,078,400	511,600
July 20	336,556,032	1,115,400	1,045,000
July 27	337,074,657	1,016,800	786,900
Aug. 3	337,535,912	634,400	503,500
Aug. 10	337,296,477	463,200	475,500
Aug. 17	338,191,287	258,000	636,500
Aug. 24	338,680,027	198,000	612,400
Aug. 31		209,200	701,400
Sept. 7	339,077,979	492,800	1,140,500
Sept. 14	339,402,094	577,600	667,000
Sept. 21	339,859,932	640,800	624,200
Sept. 28	339,973,135	526,400	624,500
Oct. 5	340,408,665	443,600	619,600
Oct. 12	340,113,972	1,161,200	1,693,000
Oct. 19	340,520,327	857,600	1,079,000
Oct. 26	342,370,190	756,000	745,600
Nov. 2	340,940,679	1,120,600	436,500
Nov. 9	341,059,993	1,006,700	450,000
Nov. 16	341,289,186	1,194,800	501,000
Nov. 23	341,501,896	952,300	1,689,500
Nov. 30	342,038,811	228,000	894,800
Dec. 7	342,114,116	1,271,200	646,500
Dec. 14	342,353,565	1,447,600	586,800
Dec. 21	342,480,056	1,210,000	894,800
Dec. 28	342,526,926	609,600	1,261,000
Jan. 4	342,579,372	567,600	2,777,000
Jan. 11	342,809,951	983,600	650,000
Jan. 18	342,998,649	804,800	1,318,500
Jan. 25	343,180,964	866,400	1,707,000
Feb. 1	343,289,474	513,200	798,000
Feb. 8	343,174,274	477,600	846,700
Feb. 15	343,332,729	430,000	748,500
Feb. 22			1,200,000
March 1	343,372,904	912,000	735,000
March 8	343,818,955	538,000	1,085,000
March 15	343,643,349	912,000	1,149,800
March 22	343,818,955	714,000	1,025,600
March 29	343,869,000	516,000	115,000
April 5	344,093,090	516,000	1,966,000
April 12	344,056,584	722,000	1,797,300
April 19	344,682,409	961,200	755,300
April 26	344,783,239	884,000	663,500
May 3	345,030,127	864,000	56,500
May 17	344,861,831	56,000	930,500

New Jersey Southern Railroad.—The following notice of an intended increase of capital stock by the New Jersey Southern Company was sent to the Stock Exchange on Thursday: "You will please to take notice that the New Jersey Southern Railroad Company have decided to issue 10,000 additional shares of the capital stock of their company, of the par value of \$100 each; the object of this issue being to provide means for the purchase of boats for a ferry across the Delaware River, of a controlling interest in certain railroads in Maryland and Delaware; for the building of thirty miles of new railroad; for the building of slips and wharves on the Delaware and Chesapeake Bays, and other matters connected with the formation of a new through line between the cities of Baltimore and New York. This notice is given in pursuance of a rule of the Stock Exchange, which requires thirty days' notice of an intention to issue new stock. Transfer books close on Monday, June 2, at 2 o'clock P. M., and reopen on Tuesday, June 10, at 10 o'clock A. M."

New Jersey & Delaware Central Railroad.—A meeting of the corporators of the New Jersey & Delaware Central Railway was held in Wilmington, Del., on Monday last. This road is designed as an "air-line" from New York to Washington. It will commence at Jersey City, or some point opposite New York, and pass through Mt. Holley, Bordentown and Salem. At the latter place, it will cross the Delaware river, by large ferry boats, to Port Penn, Del., thence to Odessa, and through various towns, to Washington. At this meeting one thousand shares were subscribed to at one hundred dollars per share. The following officers were elected: President, Benj. F. Smith, New York; Vice-President, Wm. Bell, New York; Secretary, Samuel H. Robbins, Allentown, N. J.; Treasurer, Edward Howe, President of Princeton National Bank, Princeton, N. J.; Engineer, Robert S. Van Rensselaer, Bordentown, N. J.; Directors, Benj. F. Smith, New York; Wm. Bell, New York; S. H. Robbins, New Jersey; John Jamson, Philadelphia; Jos. D. Pancock, New Jersey; H. H. Appleton, Odessa, Del.; Richard Townsend, Townsend, Del.; Samuel Townsend, Townsend, Del.; Henry Cleaver, Port Penn, Del.

The Big Sandy Railroad.—The Staunton Spectator says that President Huntington, of the Chesapeake & Ohio Railroad, has informed one of the contractors on the Big Sandy Railroad that the money was on hand to go to work on the road within thirty days. The proposed Big Sandy Railroad is to run from Mount Sterling, Kentucky, to the mouth of the Big Sandy, which is only nine miles below Huntington, the terminus of the Chesapeake & Ohio Railroad. It is eighty-six miles from the mouth of the Big Sandy to Mount Sterling. The contractors for this road are composed very largely of the same men who have taken the contract for the Valley Railroad from Staunton to Salem.

Central of Long Island.—Ten miles of the extension of the Central Railroad of Long Island were opened, east of Garden City, last week, and three trains per day will now run through from Long Island City to Farmingdale. Of the seven miles not completed, between Farmingdale and Babylon, two are graded, and a large force of workmen is engaged on the rest. Great quantities of ties and rails are receiving daily at Long Island City, and the early completion of the road is now certain.

—An adjourned meeting of the stockholders of the St. Louis, Alton & Terre Haute Railroad Company will be held at No. 67 Wall street on Saturday the 24th instant, at 3 o'clock P. M.

BANKING AND FINANCIAL.

BANKING HOUSE OF JAY COOKE & CO.,

No. 20 WALL STREET.

NEW YORK, May 23, 1873.

The 7-30 First Mortgage Gold Loan of the Northern Pacific Railroad Company is to be closed and withdrawn from market in accordance with the following resolutions adopted by the Board of Directors on the 13th of May :

Whereas, The Northern Pacific Railroad Company has built and has in operation over five hundred miles of its line through a favorable and valuable country ;

And, Whereas, A large and growing way and through traffic is already assured to the company over its road thus far completed ;

And, Whereas, The company has earned title to about ten million acres of its land grant, and placed a large part of this in market, and the same is being rapidly settled by immigration, foreign and domestic, and sales thereof have been made at an average price of nearly six dollars per acre, to such an extent that a sinking fund has resulted, out of which the redemption and cancellation of the company's bonds have been begun ;

And, Whereas, It is believed that on these results the credit of the company is so established as to render inexpedient the payment of so high a rate of interest as 7-10 per cent on future issues of its bonds ;

Therefore, Resolved, That the loan of the company, under its present issue, bearing 7-10 per cent interest, be limited to a total amount not exceeding thirty millions of dollars, and that no issue of bonds, hereafter, by this company, beyond the said thirty millions, shall bear a higher rate of interest than six per cent per annum.

Resolved, That the Finance Committee be directed to arrange with the Fiscal Agents for the closing out of the 7-10 loan, as indicated in the preceding preamble and resolution.

The President of the company, in forwarding these resolutions to the Fiscal Agents, writes the following letter :

NORTHERN PACIFIC RAILROAD COMPANY,
President's Office, 23 Fifth Avenue,
NEW YORK, May 15, 1873.

GENTLEMEN : I have the pleasure of enclosing to you a copy of a resolution passed unanimously by the Board of Directors of the Northern Pacific Railroad Company, on the 13th of May, instant.

This preamble and resolve are in entire harmony with my own views and wishes, and agree in spirit and policy with the letter which I addressed to you on the 11th day of December last.

The completion of our road to the Missouri river, and our control of the trade of Manitoba and Montana—the beauty and productiveness of the Red River Valley, and the valleys of Dakota—the value of the large Government trade to the Upper Missouri, for the carrying of most of which we have this year contracted—our having in operation and under contract, 165 miles of road on the Pacific side, between Puget Sound and the Columbia River—the very successful inauguration of our immigration system, the large arrivals from Europe of bodies of colonists of the very best character, destined to our land grant, and the steady movement of settlers from various parts of the Union to the country tributary to the road—all this should, in my judgment, justify us in elevating the standard of our credit.

I trust that when the limit of the present loan is reached, the company will find itself able to negotiate a six per cent loan for the prosecution and completion of the enterprise.

Respectfully yours,

G. W. Cass, President.

THE REMAINDER OF THE SEVEN-THIRTY LOAN IS NOW BEING DISPOSED OF, and offers to investors the advantages of

Limited Amount,

Profitable Rate of Interest,

Satisfactory Security.

As the bonds of this issue are made receivable in payment for the company's land at 1.10, they will be in constant and increasing demand for this purpose, after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

Other securities are received in exchange, at market rates.

JAY COOKE & CO.

\$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 19, 1873.

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

We are recommending for exchanges or for new investments :

The CHESAPEAKE AND OHIO SEVEN PER CENT MORTGAGE BONDS, interest payable January and July, principal and interest payable in gold in New York City.

Only \$2,000,000 of these bonds will be offered for sale at present. Price 90 and accrued interest.

They are amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending the line from its present tide-water terminus at Richmond to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

Also, the CHESAPEAKE AND OHIO SIX PER CENT BONDS, interest payable May and November; these bonds are issued in denominations of \$100, \$500 and \$1,000. Price 88 and accrued interest. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

We have just published a pamphlet giving a full description of the Chesapeake & Ohio Railroad and its advantages, and particular information concerning the agricultural, mineral and mechanical resources, the remarkable coal and iron deposits, and the opportunities for settlement, investment, and the employment of capital and labor in various industries along its route, copies of which may be had, free of charge, upon application in person or by mail.

Also, the WESTERN PACIFIC SIX PER CENTS at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest payable January and July. This road having been consolidated with the great CENTRAL PACIFIC, the payment of its bonds, principal and interest, is assumed by them.

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

FISK & HATCH.

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

HASSLER & CO.

No. 7 Wall street, New York.

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

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

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Miscellaneous,			
American Express Co.	\$3	July 1.	June 7 to July 2.

FRIDAY EVENING, May 23, 1873—6 P. M.

The Money Market and Financial Situation.—There has been no change in the money market, and the prevailing rates on call loans have been 5@7 per cent. throughout the week, with some few exceptions as low as 4 per cent. The last bank statement showed the effects of a continuation of the currency movement towards this city, in a considerable increase of the deposit line, but without a corresponding increase in the legal tender reserves. The excess of national bank notes is being felt, as usual at this period, and the same difficulty will probably be experienced at intervals so long as there is no practical system of bank note redemption. The Treasury gave notice that at its regular gold sale this week one half of the payments would be required to be made in legal tenders.

In commercial paper business has hardly been as active as it was during the previous fortnight—the pressure of paper which came with the first relaxation in money being largely disposed of—and the bulk of transactions for first class paper have been within a range of 7@9 per cent. During the two weeks ending with Saturday last, May 17th, one firm of brokers informed us that they sold \$4,000,000 chiefly of dry goods and railroad paper, which may furnish some indication of the large business which has been done in this city since the beginning of the current month.

As to foreign news, we noticed a feeling of renewed depression at the date of writing our last report, and the next day the Bank of England advanced their rate 1 per cent, from 5 to 6 per cent.; this action was largely precautionary, but as the Bank rate is, to a great extent, the thermometer of the financial temperament in Europe, it indicated a feeling of some excitement. The foreign advices have since been more favorable and show a better feeling in London and Germany; prices, to day, in London being decidedly stronger for consols and U. S. bonds. The bank lost £440,000 in bullion this week, but made no further change in its discount rate, which remains at 6 per cent, while the open market rate is reported 1/2@1 per cent lower.

The last Clearing-House statement of New York city banks (May 17) showed an increase of \$350,025 in the excess above 25 per cent legal reserve, making the whole of such excess \$4,970,275. The total liabilities were \$235,323,300, and the reserves \$63,801,100.

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

	1873.		1872.		1871.	
	May 10.	May 17.	May 18.	May 20.	May 18.	May 20.
Loans and dis.	\$274,657,900	\$278,074,400	Inc.	\$3,386,500	\$285,713,600	\$289,436,531
Specie.....	20,261,600	20,698,900	Inc.	437,300	30,300,800	15,262,813
Circulation...	27,523,500	27,489,200	Dec.	34,300	27,638,400	31,204,966
Net deposits...	\$22,819,100	\$27,834,100	Inc.	5,015,000	219,267,600	233,534,016
Legal tenders.	41,944,300	43,102,200	Inc.	1,157,900	48,805,800	65,521,322

United States Bonds.—The demand for Governments from the foreign bankers continues quite as active as at any previous time, and their orders to purchase seem to be constantly in advance of the supply they are able to get here at any one time, within a reasonable limit of prices. Bonds have largely advanced and still the orders to purchase come on without abatement. One prominent banking firm has purchased and shipped since April 1 about \$10,000,000 of Government securities, of which some \$7,000,000 were 5-20 coupon bonds of 1867, and nearly the whole of these went to the London market to supply English and Scotch investors. Other foreign bankers have probably shipped

four or five millions more, which would make the whole export of bonds since April 1 about \$15,000,000.

The effect of this active demand from abroad has been seen in the steady advance of prices, and this at first resulted in drawing to this city very considerable amounts of Governments, received in small lots from all parts of the country. When the price was between 117 and 120 this movement towards New York was active, but recently it has dwindled down although prices are higher, and it appears at the moment as if the country had been drained of the floating stock of Governments. Prices closed strong with 5-20s of 1867 quoted at 121 1/2@121 3/4. At the Treasury purchase of \$500,000 on Wednesday the offerings amounted to \$1,635,350.

Closing prices daily have been as follows—

	Int. period.	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
5s, funded, 1851, coup.	Quarterly.	*114 1/2	*111 1/2	*114 1/2	*114 1/2	*114 1/2	*115 1/2
6s, 1881, reg.	Jan. & July.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
6s, 1881, coup.	Jan. & July.	121 1/2	121 1/2	122	*121 1/2	*121 1/2	*122 1/2
6s, 5-20's, 1862, coup.	May & Nov.	*115 1/2	*115 1/2	*115 1/2	*116 1/2	*115 1/2	*116 1/2
6s, 5-20's, 1864, coup.	May & Nov.	*116	*116 1/2	*116	*116	*116	*116 1/2
6s, 5-20's, 1865, coup.	May & Nov.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*118 1/2
6s, 5-20's, 1865 new, coup.	Jan. & July.	*118 1/2	*119	*118 1/2	*118 1/2	*118 1/2	*119
6s, 5-20's, 1867, coup.	Jan. & July.	120 1/2	120 1/2	121	121	121 1/2	121 1/2
6s, 5-20's, 1868, coup.	Jan. & July.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*119 1/2	*119 1/2
5s, 10-40's, reg.	Mar. & Sept.	112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
5s, 10-40's, coup.	Mar. & Sept.	114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, Currency, reg.	Jan. & July.	....	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*116

* 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, 1851, coup.	112 Jan. 11	116 1/2 Apr. 25	\$129,182,300	\$70,817,700	
6s, 1881, reg.	114 1/2 Jan. 4	118 1/2 May 13	192,857,100		
6s, 1881, coup.	114 1/2 Jan. 3	122 1/2 May 23		89,878,550	
6s, 5-20's, 1862, coup.	112 1/2 Jan. 3	118 1/2 Apr. 28	30,761,850	232,745,900	
6s, 5-20's, 1864, coup.	113 1/2 Jan. 6	118 1/2 Apr. 30	34,828,450	34,365,400	
6s, 5-20's, 1865, coup.	113 1/2 Jan. 2	120 1/2 Apr. 29	36,445,750	119,159,400	
6s, 5-20's, 1865, new, coup.	112 1/2 Jan. 4	119 May 19	58,818,200	148,639,300	
6s, 5-20's, 1867, coup.	113 1/2 Jan. 2	121 1/2 May 23	10,974,200	224,700,450	
6s, 5-20's, 1868, coup.	113 1/2 Jan. 2	119 1/2 May 23	14,194,500	21,432,900	
5s, 10-40's, reg.	109 1/2 Apr. 17	114 1/2 Jan. 28	140,099,750		
5s, 10-40's, coup.	109 1/2 Jan. 2	115 1/2 Jan. 25		54,467,550	
6s, Currency, reg.	112 1/2 Apr. 1	115 1/2 May 8	64,623,512		

Closing prices of securities in London have been as follows:

	May 9.	May 16.	May 23.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865,	92	91 1/2	91 1/2	91 1/2 Apr. 18	94 1/2 Apr. 3
U. S. 6s, 5-20's, 1867,	94	93 1/2	94 1/2	92 1/2 Jan. 2	94 1/2 Feb. 4
U. S. 5s, 10-40's,	80 1/2	88 1/2	88 1/2	88 1/2 May 20	92 1/2 Jan. 31
New 5s,	89 1/2	89	89 1/2	88 1/2 May 19	91 1/2 Jan. 31

State and Railroad Bonds.—The volume of transactions in Southern State bonds has been comparatively small. Tennesseees and Virginias remain steady, a few of the latter bonds having been bought on foreign orders; Georgia bonds continue to rule quite strong; for Louisianas there have been several orders this week received from parties in New Orleans, which seems to indicate that residents in that city entertain a more hopeful view of the State finances. In railroad bonds there has been a more active business than last week, particularly in the old issues sold at the Stock Exchange. The high prices of government bonds must lead private holders to sell and invest in railroad securities, which pay a much better rate of interest, and can be selected with such care as to be perfectly secure.

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

	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old,	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2 Apr. 13	86 Mch. 19
6s Tenn., new,	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	78 1/2 Apr. 16	86 Mch. 17
6s N. Car., old,	28	28	28 1/2	28 1/2	28 1/2	28 1/2	27 May 5	34 1/2 Jan. 30
6s N. Car., new,	16	16	16	16	16	16	16 1/2 Apr. 4	19 Jan. 4
6s Virg., old,	43	43	43	43	43	43	44 1/2 Mch. 23	49 Feb. 7
do consold.	53	53	53 1/2	53	53 1/2	53 1/2	53 Apr. 8	56 1/2 Mch. 17
do deferred,	112	112	112 1/2	111	112	112	112 May 16	115 1/2 Jan. 2
6s S. C., J. & J.,	163	163	163	163	163	163	153 May 23	163 Jan. 20
6s Missouri,	94	94	94 1/2	93 1/2	94 1/2	94 1/2	92 1/2 Jan. 8	95 1/2 Mch. 21
Cent. Pac., gold,	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	99 Jan. 8	104 1/2 Feb. 10
Un. Pac., lat.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 Jan. 10	89 Feb. 4
do L'd Grit	74 1/2	74 1/2	74 1/2	74	74 1/2	74 1/2	73 1/2 Apr. 9	80 Jan. 6
do Income,	68	68	68	68	68	68	67 May 17	83 1/2 Jan. 6
Erie 1st M. 7s,	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 Jan. 6	103 Apr. 25
N. J. Cen. 1st 7s,	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	102 Mch. 15	106 1/2 Jan. 22
Rt Wayne lat 7s,	105	105	106	106 1/2	106 1/2	107	102 1/2 Jan. 6	109 1/2 Apr. 3
Rock Isl 1st 7s,	103 1/2	103 1/2	104	104	104	104	100 Jan. 6	101 Mch. 29

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

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull, except in a few specialties, particularly Pacific Mail and Western Union Telegraph. Pacific Mail has fluctuated daily upon the various rumors and prospects concerning the election next week, and the uncertainty as to what party may obtain control of the company. Erie moves in accordance with the vibrations of the London market, where four fifths of the stock are now held, and has advanced about 3 per cent this week. Notwithstanding the dullness of the general market, prices were firmly held during all the early part of the week, and closed yesterday at an advance of from 1/8 to 1 per cent over the prices given in our last report on Friday, 16th inst. To-day, however, weakness was the prevailing feature, and nearly all the leading stocks closed at prices 1/4 to 1/2 per cent below the opening

figures of the morning. An effort is being made to have the Stock Exchange close during the Summer at 3 P. M.

The daily highest and lowest prices have been as follows:

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

* 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 price ranges for various commodities in 1873 and 1872, with columns for lowest and highest prices for each year.

The latest railroad earnings reported are as follows:

Table showing railroad earnings for various lines like Atlantic & Gt. West, Central Pacific, etc., with columns for latest earnings and Jan 1 to latest date.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1 1/4% per cent premium for 30 days, and 1 1/2% per cent for 60 days, at prices varying from the market as follows:

Table listing stock "privileges" for various companies like Central & Hudson, Lake Shore, etc., with columns for puts below and calls above.

The Gold Market.—The market was comparatively quiet until Thursday, when there was considerable activity and an advance in the price. To-day the movement was continued, and gold advanced to 118 1/2 at the close, under the heavy purchases of some leading speculators.

to-day were 4, 3, 5, 3 1/2 and 6 per cent. At the treasury sale of \$1,500,000 on Thursday the total bids amounted to \$6,275,000. Customs receipts of the week have been \$2,291,000.

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

Table showing gold premium quotations for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Open, Low, High, Close, Total Clearings, and Balances.

Foreign Exchange.—The exchange market has been generally quiet, and the rates for actual business 1/2 to 1/2 below the nominal price of leading drawers. To-day the price asked was 109 1/2 for 60 days' sterling, and 110 1/2 for short sight, while actual business was at 108 1/2 to 109 and 109 1/2 @ 110.

Table showing London prime bankers, Good bankers' do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, with columns for 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Gold and Currency.

Balance, May 16... \$11,232,441 46 \$21,610,476 99
Balance, May 23... \$10,474,467 25 \$23,524,387 47

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for May 17, 1873:

Large table showing AVERAGE AMOUNT OF BANKS with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

The deviations from the returns of previous week are as follows:
Loans... Inc. \$3,886,500
Specie... Inc. 437,810
Legal Tenders... Inc. 1,157,900
Net Deposits... Inc. \$5,015,000
Circulation... Inc. 51,500

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

Table with columns: Date, Loans, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include April 5, April 12, April 19, April 26, May 3, May 10, May 17.

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

Table with columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Adams, Atlas, Blackstone, etc.

Total amount \$46,850,000. The total amount "due to other Banks," as per statement of May 19, is \$13,319,700.

The deviations from last week's returns are as follows: Loans—Decrease, \$51,900; Deposits—Increase, \$1,818,200; Specie—Decrease, \$82,200; Circulation—Decrease, \$9,400; Legal Tenders—Increase, \$39,500.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14, April 21, April 28, May 5, May 12, May 19.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 19, 1873:

Table with columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North American, Farmers and Mech., etc.

The deviations from the returns of previous week are as follows: Loans—Inc. \$341,726; Deposits—Inc. \$864,937; Specie—Dec. \$1,435; Circulation—Inc. \$,950; Legal Tender Notes—Inc. 185,623.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include February 10, February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14, April 21, April 28, May 5, May 12, May 19.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Securities, Bid, Ask, and various bond and stock listings for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.

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.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and multiple columns of security names and prices. Includes sections for U. S. Bonds, State Bonds, Tennessee, Virginia, Georgia, North Carolina, South Carolina, Missouri, Louisiana, California, Rhode Island, Alabama, Arkansas, Texas, Ohio, Kentucky, Illinois, Indiana, Michigan, New York, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds.

Southern Securities table with columns for 'SECURITIES', 'Bid.', and 'Ask.'. Lists securities from Atlanta, Ga. to Wilmington, N. C.

RAILROADS table with columns for 'SECURITIES', 'Bid.', and 'Ask.'. Lists railroad securities from Ala. & Chatt. to West Va. & Ga.

PAST DUE COUPONS table with columns for 'SECURITIES', 'Bid.', and 'Ask.'. Lists various coupon payments from Tennessee to Nashville City.

Left side of the main table containing U. S. Bonds, State Bonds, Tennessee, Virginia, Georgia, North Carolina, South Carolina, Missouri, Louisiana, California, Rhode Island, Alabama, Arkansas, Texas, Ohio, Kentucky, Illinois, Indiana, Michigan, New York, and Railroad Stocks.

Middle section of the main table containing various local securities and bonds from Erie, Pa. to New York & N. Haven.

Right side of the main table containing various local securities and bonds from Bur. & Mo. River to West Wisconsin.

Miscellaneous List table with columns for 'SECURITIES', 'Bid.', and 'Ask.'. Lists various miscellaneous securities from Arkansas to Chesapeake & O.

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, NETS UP PLUS, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, American Exchange, 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 rail stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Jan 1st.

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

NEW RAILROAD LOANS.

After a long period of dullness in new railroad bonds, caused by the extraordinary stringency in money, there is now some movement in these popular securities which is worthy of notice. The high rates for money have naturally induced the financial agents of railroads to bring forward their loans at more favorable prices for purchasers, and in regard to first-class bonds, introduced by bankers of high standing, it will generally be observed that they are offered at lower prices than the same sort of bonds were sold last year at this time. There is every reason to have continued confidence in the value of railroad property in the United States, both from the actual earnings of completed roads and from the well known growth of the interior business of the country, which calls so loudly for increased transportation facilities that the subject has lately become quite notorious. It is true that there have been some defaults in interest, but where roads have been sold under foreclosure the first mortgage bonds have generally been covered, and only the second or third class of creditors have suffered loss. It is also very clear that in a majority of cases where railroads have been sold out, the difficulties have resulted from extravagance, fraud, or lack of ability in their construction or management, and not from an actual want of sufficient business to support them, if placed under a strong and economical administration.

From the foregoing remarks it is a natural conclusion that in purchasing bonds it is advisable to select carefully from the various loans offered by houses of good standing; to weigh deliberately the security offered by each enterprise, as evidenced in the location of its road, its prospects for business, and the character of its managers; and we might add, not to be too eager to get the very highest obtainable rates of interest.

In noticing briefly some of the present features in regard to loans on our market, it must be remembered by our readers that we do not originate any of the facts, but rely upon the statements by the several agents, either directly to us, or in their published circulars or pamphlets.

The Chesapeake and Ohio has been among the most prominent Railroads offering bonds in our market for some time past, and its claims to public attention are based chiefly upon the following points: 1. That it is now a completed through route from the navigable waters of the Ohio river to the James river below Richmond, and that its connections under process of construction at both ends will soon furnish an all rail route from the leading Western cities to Chesapeake Bay. 2. That the cost of construction has been over \$35,000,000, and the first mortgage bonds and old liens outstanding amount to only about \$15,000,000. 3. That it is under the direction of men of established character and financial ability, including Mr. Huntington, Vice-President of the Central Pacific Railroad, as its President, and Mr. A. A. Low, Mr. W. H. Asplwall, and other leading merchants as directors. 4. That its bonds are negotiated by Fisk & Hatch, who have enjoyed a favorable reputation as the financial agents of the Central Pacific and Western Pacific Railroads.

The first mortgage 6 per cent gold bonds are now offered at 88½, and the new 7 per cent gold bonds, secured by first mortgage on the eastern extension from Richmond to Chesapeake Bay, and on the bridge to be built over the Ohio river at Huntington the Western terminus, and by second mortgage on the balance of the whole line, are offered at 90.

The Northern Pacific Railroad, which, in the amount of its loan and the extent of its land grant, is the most remarkable railroad enterprise ever started in this country, has recently taken

a very important step in limiting the issue of its 7-30 gold bonds to \$30,000,000, and deciding that subsequently only 6 per cent gold bonds should be issued.

The following preamble and resolutions show the facts upon which the company base their action:

Whereas, The Northern Pacific Company has built and has in operation over five hundred miles of line through favorable and valuable country; and

Whereas, There is a large and growing way and through traffic already secured to the company over the road thus far completed; and

Whereas, The company has earned the title to about ten million acres of land and placed a large part of it in the market, and the same is being rapidly settled by immigration, foreign and domestic, and sales thereof have been made at an average price of nearly six dollars per acre to such an extent that a sinking fund has resulted out of which redemption and cancellation of the company's bonds has been begun; and

Whereas, It is believed that on these results the credit of the company is so established as to render inexpedient the payment of so high a rate of interest as seven-thirty on further issue of bonds:

Resolved, That the loan of the company under present issue bearing seven-thirty interest, of which twenty-one millions have already been sold, be limited to a total amount not exceeding thirty millions, and no issue of bonds hereafter beyond said thirty millions shall bear a higher rate of interest than six per cent.

Resolved, That the Finance Committee be directed to arrange with the fiscal agents for closing out the seven-thirty loan, as indicated in the preamble to these resolutions.

This step shows much confidence on the part of the company that they can prosecute their enterprise and obtain money at a lower rate of interest. The leading features in regard to the Northern Pacific Railroad are as follows:

1. The company has an enormous land grant, amounting to nearly 50,000,000 of acres adjacent to its road, in which is included a very large quantity of fine agricultural and timber lands, and an important part of the company's scheme consists in the sale and populating of these lands, through organized effort in introducing and helping settlers, particularly immigrants from foreign countries. The amount of lands already patented to the company is ten millions of acres, and the average of sales thus far made has been \$5 66 per acre. We understand that the company has prepared a handsome map on an extended scale, showing the location and character of all its lands, and giving detailed information in regard to them.

2. The company has already completed 500 miles of road, and when the whole line is finished expects to have through connections with San Francisco in addition to its terminus on Puget Sound. 3. The loan is offered by Messrs. Jay Cooke & Co., who, in consideration of their connection with the United States Government loans and the recent Syndicates, and their branch houses in Washington, Philadelphia and London, can certainly lay claim to being as prominent as any banking firm in the country.

Our limited space forbids the notice of other loans to day, but we shall refer to them hereafter. A table showing the principal points of the various loans now offered will be found on the next page.

Milwaukee & St. Paul.—The following is a copy of the circular recently issued by the Milwaukee & St. Paul Railway Company to its stockholders in regard to the issue of \$2,500,000 equipment and bridge bonds:

OFFICE OF MILWAUKEE AND ST. PAUL RAILWAY CO.,
No. 25 William St. New York, May 15, 1873.

Sir: The opening of the new road between Milwaukee and Chicago, and extension of other lines of the company, having developed a large additional traffic, have made it necessary for the company to procure an increased amount of equipment, and to lay steel rails on the main lines; also to procure additional depot grounds and improve the same. To provide the necessary funds therefor, and also for the building of a bridge across the Mississippi River, at La Crosse, the Board of Directors have resolved to issue \$2,500,000 of bonds, to be styled "Equipment and Bridge Bonds," which are to be a first lien on the bridge and a second lien on the railways of the company, excepting the La Crosse and Prairie du Chien Divisions, on which the new bonds will be a third lien. Said bonds are to be \$1,000 each, drawing ten per cent interest, payable semi-annually on the 1st of June and 1st of December; principal due June 1st, 1883, the company having the option on ninety days' notice to buy the bond at any time after June 1st, 1883. \$1,500,000 of said bonds are now offered to the common and preferred shareholders, at par and interest in proportion to the amount of shares held by each, say one bond for every hundred shares of stock (inasmuch as some persons, especially trustees will probably decline to subscribe). Payments may be made in one sum, or in monthly instalments of 20 per cent each. In all cases, interest will be reckoned at ten per cent per annum, being the same as the bonds.

The Directors reserve the right to close this offer at any time. Bonds will be ready for delivery June 1st, 1873.

Respectfully yours, by order of the Board,

RUSSELL SAGE, Vice-President.

The St. Croix Land Grant Refused.—Gov. Washburn, of Wisconsin, has been officially informed by the President of the Milwaukee & St. Paul Railway, Alex. Mitchell, that the Company had decided to decline the St. Croix and Superior land grant under the terms of the recent act of the State Legislature. The principal reason assigned for this action by the road is that the time had elapsed within which, under acts of Congress, the road should have been completed and the grant accepted and appropriated.

The U. S. Circuit Court has decided that the title to these lands is now in the State, and the question has gone to the U. S. Supreme Court on appeal. Mr. Mitchell says in closing that "if hereafter, either by an act of Congress or the determination of the Supreme Court, the title of the State to these lands should be confirmed, we would be willing to accept the grant, a reasonable time being allowed to complete the road."

NEW LOANS.

The following includes a list of the new loans at present offering, or which have until very recently been offering in this market.

In regard to prices it should be remembered that bonds are always sold with the addition of accrued interest to the nominal price asked.

Table with columns: Bankers or Financial Agents, Price, Date of Maturity, Where Payable, Period of Payment, Rate of Interest, Am't of bonds per mile, Condon or Registered, Sizes in which Bonds are issued.

NAME AND DESCRIPTION

- *Chesapeake & Ohio—1st mort. gold on main line, Richmond, Va., to Huntington, on Ohio R., 427 miles
*Chesapeake & Ohio—Bonds gold, 1st mort. on East, ext. and Ohio R. bridge, and 2d mort. on main line, 427 miles. (\$3,000,000 now offered).
*Northern Pacific R. R., Duluth to Portland, 1st mort. gold, for \$100,000,000. Land gr. 47,000,000 acres.

*Further particulars of this Loan will be found in the advertisement on another page.

Cincinnati, Hamilton & Dayton.—The following detailed statement of the business operations of the road for the year ending March 31, 1873, was submitted at the recent annual meeting:

The report of the Secretary shows;

Table with 2 columns: Item, Amount. Gross earnings \$1,204,865 54; Transportation expenses 709,492 82.

Leaving for interest on bonds, taxes, dividends, &c. \$495,372 75

The operating expenses, as shown in detail, have been 58.89 per cent of gross earnings.

The number of miles run by trains earning revenue was 594,574. The income per mile of road was \$20,081 09, and the expenses \$11,834 88.

During the past year two dividends of 4 per cent each have been paid to the stockholders. The net earnings show a fraction over 8 1/2 per cent on the capital stock.

The large number of trains now running daily between Cincinnati and Hamilton requires, for the more economical and safe working of this section of the road, the extension of the double track from Carthage to the latter named point, which should be built this season, and that the entire track between Cincinnati and Hamilton should be laid with steel. It is necessary that the proper provision should be made for this expenditure.

The managers of the Atlantic & Great Western and Erie Companies having given assurance that the tracks of their roads would, during the present summer, be changed from the six-foot to the compromise four-foot nine-inch gauge, we have refrained from ordering any steel rails for the Cincinnati, Hamilton & Dayton road this season. When this contemplated change is made, we shall have on hand some 8,000 tons of iron, now used for the accommodation of the broad gauge business, which, with a small additional cost, would enable us to relay our main track between Cincinnati and Dayton with the best quality of steel rails.

In the judgment of your Board of Directors, considering the heavy traffic passing over our road, it seems to be a useless expenditure of money to continue the laying of iron rails, and no time should be lost in relaying the entire track of this company with steel, between Cincinnati and Dayton, and the means to accomplish this object should be provided without unnecessary delay.

Your company now owns and controls 345 miles of railroad, distributed as follows: Cincinnati, Hamilton & Dayton, 60 miles; Dayton & Michigan, 142 miles; Cincinnati, Richmond & Chicago, 45 miles; Cincinnati, Hamilton & Indianapolis, 98 miles.

The equipments of the several roads are as follows: Locomotives, 80; passenger coaches, 55; mail cars, 4; baggage cars, 23; caboose cars, 30; box cars, 815; stock cars, 191; platform cars, 562; hand cars, 66.

The Junction Railroad, a line extending from Hamilton to Indianapolis, having, by a decree of the courts of Indiana and Ohio, been offered for sale on the 26th day of November, 1872, was purchased for this company for the nominal sum of \$1,000,000. The actual consideration was expressed in contracts made to facilitate the purchase with the holders of the mortgage bonds of the Junction Railroad Company. One hundred thousand dollars was required to be paid in cash, and has been paid. The remainder of the purchase money was paid in a new issue of bonds, secured by a mortgage on the road, a new corporation having been organized under the laws of Indiana and Ohio, to which the title was transferred. The whole issue of these bonds is \$2,500,000. By the terms of the contract with the holders of the old bonds, this company guaranteed the payment of principal and interest of the new bonds. Of these, \$1,790,000 have been issued and applied in exchange for the outstanding bonds and overdue coupons of the former company. The remainder are applicable to the repair and equipment of the road. The actual cost to this company of 98 miles of road, with rolling stock, real estate, &c., was \$1,890,000. The conditions of the sale having been approved by the courts, the possession of the Junction Railroad was surrendered by the receiver on the 1st day of December, 1872, and passed into the control of the new corporation, organized on the 23d day of December, 1872, under the name of the Cincinnati, Hamilton & Indianapolis Railroad Company. The entire amount of the nominal capital stock in the corporation is the property of and remains unissued in the control of this company; and will represent the ultimate value of the road beyond its mortgage debt, less whatever advances may be required for the repair, equipment and improvement of the road. The remaining mortgage bonds, \$710,000, will be disposed of as soon as satisfactory prices can be obtained for them, and the proceeds used for the purpose of putting the road in good condition.

Ohio Railroad Law.—The Boesel railroad law of Ohio, empowering communities to levy taxes for the construction of railroads has been pronounced unconstitutional by a unanimous decision of the Supreme Court of that State. The present constitution of Ohio expressly prohibits the Legislature from ever passing any act to "authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever, or to raise money for, or to loan its credit to or in aid of any such company, corporation or association." This constitutional provision has been in operation some thirty years. But the Boesel law authorized counties, &c., to construct, on their own account, short pieces of railroad on lines projected by companies, and then sell or lease them to other parties or to the company. It was even permitted that the sale or transfer might take place before their completion, and counties or townships were authorized to levy taxes to the amount of 5 per cent of their assessed valuation, respectively, to defray the expenses thus incurred.

The Supreme Court decided that what the Legislature was prohibited from doing directly it could not do indirectly. The Boesel act was a manifest evasion of an express requirement of the Constitution. Counties or townships could no more tax themselves to construct bits of railroads for sale or lease than they could bond for the performance of the same work by a corporation. This decision annuls probably about \$10,000,000 of local railroad bonds issued under authority of the Boesel law.

Another Railroad Bond Fight.—Under the above heading the *Chicago Tribune* of May 11 had the following:

"The contest between the people and the railroad corporations is about to be intensified. Under the notorious and infamous act of the Legislature of 1869, the valuation of property for State taxes in 1868 was made a standard in all counties which had or might vote county bonds in aid of railroads; and it was provided that, in case the valuation for taxable purposes was increased beyond that of 1868, the proceeds of the tax upon this increase should be applied to the payment of these bonds. The increase of valuation over that of 1868 has not been very great—the tax resulting therefrom in 1871 amounting to only \$95,000. The whole amount of those bonds outstanding was \$13,598,958, bearing an average interest of over 3 per cent. But the State Auditor has given instructions that the assessment for 1873 shall be according to the full value; and, consequently, taking the valuation of 1868 as a one-fifth valuation of the property in those counties at this time, the tax collected for 1873 in these counties will be divided—20 per cent. for the State Treasury, and 80 per cent. for the bondholders.

"The Constitutional Convention in 1870 put a stop to all such donations; and among the counties which hastened to mortgage themselves to aid a railroad was the small county of Kendall. This county has but nine townships; the majority of its population is in the towns of Fox, Kendall, and Oswego. Fox voted \$14,000, Kendall \$22,000, and Oswego \$50,000. By the United vote of these towns the county was committed to an additional issue of \$45,000, making an aggregate of \$131,000. The bonds all bear 10 per cent. interest, run twenty years, and were issued to the Ottawa, Oswego & Fox River Valley Railroad Company. The road is fifty-seven miles long, and extends from Streator to Fox River Junction. The company in addition to the \$131,000 of bonds received from Kendall county, received from towns in Kane, LaSalle, and Marshall counties, bonds to the amount of \$323,000, or a total amount of local aid of \$454,000. In addition to this, it issued its own bonds to the amount of \$1,260,000, bearing 8 per cent. interest, these bonds being secured by first mortgage on the road. This issue was in excess of \$22,000 per mile. The company, therefore, had the proceeds of \$1,260,000 of its own bonds and \$454,000 of county and town bonds. Its capital stock (unpaid) is probably not less than \$2,000,000. The directors then leased the road in perpetuity to the Chicago, Burlington & Quincy Railroad.

"The people of Kendall county have taken this matter into consideration, and claim that the leasing of the road in perpetuity to the Chicago, Burlington & Quincy Railroad Company has vitiated the contract, or in some other way released them from paying the bonds or paying any more interest. Carrying this conclusion into effect, they have omitted to pay the interest, and now the bondholders have instituted suit upon the coupons to compel them to do so. We suppose that in the present state of public feeling the payment of interest will be stopped until this matter shall have been judicially settled, and perhaps longer. In the meantime, the other towns in the other counties, having an equal interest in the matter, will avail themselves of any defense that Kendall County may establish. This resistance to any further payment of interest on these railroad aid bonds is not confined to Kendall County, but is showing itself in various parts of the State."

Grand Trunk (Canada).—The necessary aid having been obtained from the Dominion Parliament at the late session, the officers have proceeded to make the preliminary arrangements for carrying out the objects contemplated in what is known as the "McEwen" scheme. The money to fulfil the plan has been raised, and is now at the credit of the company. It amounts to \$10,000,000 in gold, and is to be expended on the following objects:

1. Narrowing the gauge of the entire line to four feet eight and one-half inches, to make it accord with the standard American gauge on this continent.
2. To lay steel rails over the whole extent of the line instead of iron.
3. To fully complete the ballasting of the line.
4. To lay in about forty miles of additional sidings at various points to accommodate the increasing traffic.
5. To provide such facilities in the way of extra station accommodation as may be necessary at the different points on the line.
6. To largely increase the existing rolling stock.
7. To build a large and commodious passenger station at Montreal and a grain elevator of the capacity of 300,000 bushels at Sarnia, and generally to put the entire system of the Grand Trunk Railway in a first-class condition, both as regards its roadway and rolling stock in every respect.

Texas & Pacific Railroad.—The annual report of the Directors of the Texas & Pacific Railroad Company was duly submitted to the stockholders at the annual meeting recently held in this city. Operations are in active progress at different parts of the line. The road has been extended from Longview west to Dallas, from Marshall via Jefferson to a point near Tenarkana, and from that point west to Sherman. The grant of \$6,000,000 of bonds by the State of Texas required them to complete the road from Marshall, west, and Tenarkana, to a point near Fort Worth, by January 1, 1864. Four hundred miles had already been graded. The route west of Fort Worth had been thoroughly developed, but not yet

definitely located, except a portion of the San Diego division. A survey was made of the country between San Diego and the Colorado River, and the route entering San Diego from the direction of San Geronimo River was adopted. Work has been commenced at San Diego. A contract has been concluded with a construction company, and they saw no reason why the entire road should not be finished in five years. The summits to be crossed on this line are about thirty-two per cent. less than those on the present Pacific roads. No train will be delayed from snow or other obstruction. The entire rail transportation will be less than eighteen hundred miles. The lines approaching the road from St. Louis, Cairo and Memphis, via Little Rock and Fulton, are fast approaching completion, and will form connection during the fall. Arrangements are being perfected for the completion of the road from Monroe to Shreveport, and negotiations are also pending that will probably result favorably to the construction of the line from Shreveport to New Orleans, via Baton Rouge.

Pennsylvania Railroad Stock.—The *N. Y. Times* of Wednesday says: "Our Philadelphia quotations to-day report Pennsylvania Railroad stock at 108½@108¼ per cent. This price so soon after the allotment of \$18,000,000 new stock reflects the confidence which our Pennsylvania neighbors continue to manifest in their great property. Of the \$18,000,000 new allotment, only one-half, or \$9,000,000, was called in by the 24th of May instant, with the privilege of full payments if desired by the old stockholders, to whom the allotment was assigned. We understand, through private sources, that the amount paid in is already \$12,000,000, leaving only one-third, in place of one-half, to be paid in next Fall. The stock of the company is quoted in London at figures in sterling money, equal to the highest price in Philadelphia. There is a very large foreign interest held in the bonds and stock of the concern."

New Haven, Middletown & Willimantic.—The semi-annual interest on the \$3,000,000 of first-mortgage bonds, which was due May 1, has not yet been paid. It is said that the parties who are completing the road will probably pay this soon, if certain floating debt creditors will renew their loans to the company.

The whole length of the road from New Haven to Willimantic is about 52 miles. The capital stock is \$3,000,000, much of which is held by the towns along the line. There is some pretty heavy and expensive work on the line, and the bridge across the Connecticut at Middletown, which is 1,260 feet long, cost nearly \$500,000.

It is said that \$250,000 to \$300,000 is required to complete the ballasting of the road, build station houses, &c., and provide the necessary equipment that the road may run through trains this summer.

Des Moines Valley R. R.—The foreclosure suit against the D. M. V. RR. Co. has been decided in favor of the bondholders, and a decree of foreclosure and sale directed to be entered upon the 30th inst. It is expected that a committee of the bondholders, appointed in pursuance of an agreement published in THE CHRONICLE Oct. 5, 1872, will purchase the railroad, and organize a new company. The suit is upon the first and Land Grant mortgages, of which Clark & Barling and Coudrey & Gilman are trustees.

Illinois & St. Louis Bridge.—At the late annual meeting of this company in St. Louis, a report was made by the President.

The work on the bridge has been much delayed by the difficulty of obtaining material for the couplings. It has finally been decided to use wrought iron instead of steel for the couplings for the upper members of the arch.

The contract for the east approach has been awarded to the Baltimore Bridge Company, and is to be an iron trestle work. Work on the west approach has been resumed, and is being vigorously prosecuted.

The receipts of the company from its organization have been as follows:

Payments on stock subscriptions.....	\$3,205,220 00
Sale of first mortgage bonds.....	3,671,134 39
Total.....	\$6,876,354 39
Expenses for masonry, superstructure, engineering, boats, &c....	5,170,982 93
Approaches and real estate.....	558,204 24
Interest.....	486,831 37
Charter account.....	190,585 05
Total.....	\$7,043,603 69
Deficiency.....	167,249 30

The sum required to complete the bridge and make the necessary interest payments is about \$860,000. This it is proposed to raise by the sale of \$1,050,000 second mortgage bonds.

Mobile & Northwestern.—The City Council of Mobile has refused to adopt the report of its committee recommending the repudiation of the bonds issued in aid of this road. A resolution was adopted requesting the Mayor to call upon the trustees, who hold the \$700,000 in bonds in trust, to be issued hereafter, to return them to the city. It is not thought that the request will be complied with. The interest on the \$300,000 already issued is to be paid, a tax having been levied for that purpose.

New York, Providence & Boston Railroad.—Stockholders are notified that they can subscribe for new stock at par, on the basis of 32 per cent of their holdings at the close of business on July 1.

Jacksonville, Pensacola & Mobile.—The equity of redemption of this road was sold at Jacksonville, Fla., May 5, to Col. D. P. Holland.

The Northern Central Railroad Lease.—A committee of stockholders of the Northern Central Railroad report in favor of leasing the line to the Pennsylvania Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1873.

It is a fact, not a little remarkable, that with the return of comparative ease in the money market, and the arrival of the season when the demand for merchandise should be brisk, there has been a great pressure to sell, and a decline in prices of many leading staples. The trade reports of the past week record a decline in such articles as flour, wheat, corn, pork, beef, and other cured meats, lard, rosin, spirits turpentine, tallow, sugar, molasses, and rice, with no marked improvement in anything. There appears to be little confidence that holding goods will require the holder for the expense, trouble and anxiety, and if this spirit continues we may expect to see stocks of merchandise in this port reduced as they seldom have been in modern times, as they were in the first year of the late war.

Provisions have been generally weak, and cut meats and bacon have been quiet. In pork there has been an active business at lower prices, new mess selling at \$17 on the spot, \$16 63/4 @ \$16 90 for June, and \$16 75 @ \$17 for July, with some business in extra prime on the spot, at \$14. Lard has been quite active at the decline; prime Western has sold for this month at 9 1-16 @ 9 3/4c, for June at 9 1/4c, and for July at 9 3/4c. Bacon has declined to 9c for long clear, and 9 1/2c for short clear, for this month's delivery. Cut meats have been generally quiet; in pickled hams there has been some business reported at 11 1/4 @ 12c, and bellies at 8 1/4 @ 9 1/2c; dry salted shoulders have been quoted at 7 1/4c. Beef has been in moderate demand, with an advance in Liverpool. Butter has continued to weaken under excessive receipts, the arrivals in one day amounting to about 5,000 pkgs. Cheese has again declined, and shippers have latterly not generally paid over 15 1/4c for fine factory. To-day pork was less active; new mess sold in a small way on the spot at \$16 75 @ \$16 87 1/2, and old at \$16 25; new mess, for July, sold at an advance to \$17 10. Lard was fairly active and steady, with transactions at 9 1-16 @ 9 3/4c for this month, 9 1/2c for June, and 9 7/16c for July. Bacon was more active at a decline; short clear selling for early delivery sold at 9 @ 9 1/2c. Cheese was depressed by a further decline in Liverpool.

Tobacco shows a slightly improved demand, with sales of Kentucky leaf for the week about 900 hlds., of which 700 hlds. for export. Prices have remained firm. New crop lugs, 7 @ 8c; do leaf, 9 @ 14c. The movement in seed leaf tobacco also shows a slight increase, but at low prices. Sales have been: Crop of 1870, 200 cases sundries at 9 @ 10c; crop of 1871, 100 cases Connecticut, 50 @ 6 1/2c; 100 do New York, 12 1/2c; and 200 do Ohio and 50 do Pennsylvania on private terms; crop of 1872, 82 cases Ohio at 6 1/2c, 133 do Wisconsin on private terms. Spanish tobacco again firm, but inactive. Sales, 500 bales Havana, at 80c @ \$1 03 currency, duty paid.

Freights and charters have been quite active during the past week and rates have advanced, but the close is less buoyant, owing to a break in the Erie Canal, which will delay the arrival of the needed supplies of grain. To Liverpool by steam late engagements include grain at 8 1/2 @ 9 1/4d for next week, and 9 @ 9 1/4d for the first week in June, cotton at 3d @ 7 16d, and cheese 45s; and by sail, flour at 2s 9d; to London, wheat at 10d by sail and 11d by steam. Charters for grain and petroleum have numbered fifty or more vessels. Late rates for grain have been 8s @ 8s 1 1/2d to Cork for orders (with 7s 9d for vessels to arrive), 7s 6d to Penarth Roads, and 7s 9d from Baltimore to Cork for orders. Petroleum charters include 8s for refined to Elsinore for orders, 7s 9d to Stettin direct, and 6s 9d to a British port direct.

Petroleum has been ruling most of the week at 19 1/2c for refined in bbls., on the spot, and 20c for June delivery, with crude quoted at 8 1/2c; but to-day there was some reaction; refined, in bbls., 19 1/2c on the spot, and crude, in bulk, 9c, with a sale for June at 9 1/4c. Rosin has been dull, and strained closes at \$3 05. Spirits turpentine has been down to 45c, but closes at 46 1/2 @ 47c. Tallow has been easier at 8 1/2 @ 9c for prime, but closes a shade firmer. Whiskey has advanced to 96c., and on Tuesday 1,000 bbls. sold at 43c., in bond, for export. Hides have been doing better, and dry Buenos Ayres sold to-day at 25 1/2c., gold. The home demand for leather has improved, and equals the offerings at late prices. Crude fish oils continue in demand, with sales of crude sperm; at the East at \$1 45 @ \$1 50, and menhaden, on the spot, at 55c. In foreign fruits there has been more activity, late sales including 2,500 boxes layer raisins, 3,000 bags Brazil nuts, 4,000 fraits dates, and 800 bbls. currants, on private terms. Wool has become quiet. English copper has declined to 30c. for best selected.

Exports of Leading Articles from New York.

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

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N. A. Colonies, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, Other S. American, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

to our own, and as a general thing cotton is small; but good progress is now being made, and the present indications are, we think, increasingly favorable. In some sections there has been considerable rain during the week, but we have received no complaints on that account. At New Orleans and Mobile the weather has been warm, sultry and wet, raining more than half the week, but at Mobile the latter part of the week has been clear and pleasant; the crop is developing promisingly. This rain does not appear to have extended over the whole State, as our Montgomery dispatch states that it has been warm and dry at that point through the whole seven days. At Selma there has been no rain except on one day; the crop is developing promisingly. From Columbus we have failed to receive our usual weather telegram. Our correspondent at Macon telegraphs that on three days in the earlier part of the week they had rain, but the balance of the week has been pleasant; the dispatch adds that the young cotton is small, owing to the late spring. At Charleston they have also had some fine showers, which were much needed. It has rained one day at Memphis, hard, but the remainder of the week has been pleasant; planting is now about completed, and the condition of the crop is said to be only moderate. At Nashville it has rained on two days; there are less complaints about the crop now, and it is in a rather more favorable condition. The thermometer at Memphis has averaged 73, at Savannah 73, Macon 78, Mobile 76, Montgomery 74.

CONSUMPTION OF AMERICAN COTTON TO NOVEMBER 1ST.—A correspondent sends us a statement of the movement of American cotton for the balance of the season, and asks us to point out what errors there may be in it. Believing the subject to be of some interest at the present moment, we give the following as our own view of the approximate supply for Liverpool, up to Nov. 1st, using our friend's figures so far as they are applicable: Stock of American on hand at Liverpool May 16..... 368,000 American afloat for Liverpool May 16..... 200,000 Exported week ending May 16 not included in afloat*... 51,395 Exports to Liverpool to Sept. 1 from May 16..... 300,000 Exports from Sept. 1, '73, to Nov. 1, '73, (which will arrive) 60,000

Total bales..... 977,395
The portion of stock now held by English spinners, which they can use if desired..... 80,000

Total supply for Liverpool to Nov. 1 (24 weeks).... 1,057,395
Total consumption, if we accept Smith, Edwards & Co.'s estimate (33,000 bales per week)..... 792,000

Stock of American in Liverpool Nov. 1 would be..... 265,395

These figures are of course only an approximation. We allow nothing for exports from Liverpool, having deducted that in the estimated future movement from this side; and, on the other hand, it is not at all unlikely that the consumption of American may be less than it has been during the earlier part of the year, as the India cotton now coming on the market is much superior in quality to the last crop. Of course either very unfavorable reports with regard to our growing crop or very low prices for cotton, might induce spinners to stock up; but otherwise the above may, we think, be taken as less than the stock of American cotton at Liverpool is likely to be at the date specified.

*There was a considerable error in our exports last week as our New Orleans telegram failed to reach us, and we used the Associated Press figures. For the correct figures see our shipping news of this week.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 43,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the continent, while the receipts at Bombay, during the same time have been 42,000 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 23:

Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	43,000	10,000	53,000	473,000	135,000	608,000
1872....	31,000	16,000	47,000	454,000	205,000	659,000
1871....	37,000	3,000	40,000	351,000	202,000	553,600

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 6,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 51,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled very quiet the past week. Sales as recorded foot up about 2,000 rolls; about 500 rolls Ludlow at 13c. cash, 500 rolls Ludlow at 13c. cash, and 500 rolls Boston at 13c. cash. We hear that 13½c. was offered for 500 rolls more Boston, and 13½c. was asked. The market is not animated, but it is steady, the price being 13@13½c. cash for immediate delivery, and 14½@14¾c. for Summer. There has been but little doing in bags, the market being very quiet. The quoted price of bags is 14½@15c. according to weights. The market for butts has met with more activity lately, but at falling prices. The week opened with the market at 2c. less discount and 2 1-16c. on time. At the close of the week the price may be quoted at 1½c. cash. The reported sales for the past week foot up about 3,800 bales, part at 2 1-16c. time, 2c. time, 2c. less discount for cash, 1 15-16c. cash, and 1½c. cash. The recent arrivals and telegrams showing increased shipments from Calcutta, have caused the market to decline. The monthly export from Calcutta and consumption in the United States of jute butts, as compiled by J. C. Rogers & Co., brokers, is as follows:

	Sailed from Calcutta.	Arrived in U. S., 1872.	Consumed in U. S., '72.
January..... bales.	21,379	7,506	9,906
February.....	40,711	18,588	9,176
March.....	81,871	7,356	14,338
April.....	18,908	17,946	16,176

May.....	12,781	24,272	16,970
June.....	21,125	26,290	19,692
July.....	22,445	28,711	24,911
August.....	22,362	17,496	17,746
September.....	18,751	26,549	23,199
October.....	22,240	14,049	11,859
November.....	16,956	19,337	12,487
December.....	26,254	20,797	17,297
	275,791	228,797	189,797

1873.			
January.....	33,579	32,762	18,462
February.....	26,538	5,488	13,968
March.....	16,460	31,492	21,230
April (cable).....	15,000	14,923	10,628
May (estimated).....	15,000	est. 20,000	est. 8,000
	104,577	104,665	72,308

The following tables show the comparative increase and decrease of shipments and consumption for corresponding months of 1872 and 1873:

	Bales.	Bales.
February, 1873—Decreased shipment.....	14,173	
March, 1873—Decreased shipment.....	15,411	
April, 1873—Decreased shipment.....	3,903—	33,487
January, 1873—Increased shipment.....	12,200	
May, 1873—Estimated increased shipment.....	2,209—	14,409
Falling off in shipments, 5 months, 1873.....	8,556	19,078
January, 1873—Increased consumption.....	4,812	
February, 1873—Increased consumption.....	6,892—	20,260
March, 1873—Increased consumption.....	7,458	
April, 1873—Decreased consumption.....	8,972—	16,430
May, 1873—Estimated decreased consumption.....		8,330

INCREASED CONSUMPTION, 5 MONTHS, 1873..... 8,330
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 23) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	752,000	858,000
Stock in London.....	160,250	236,000
Stock in Havre.....	144,000	197,000
Stock in Marseilles.....	17,250	17,000
Stock in Bremen.....	52,750	20,000
Stock in Amsterdam.....	83,000	71,000
Stock in Antwerp.....	33,000	31,000
Stock in Hamburg.....	37,500	27,000
Stock in Barcelona.....	67,750	70,000
Stock in Trieste.....	18,500	14,000
Afloat for Great Britain (American).....	215,000	160,000
Afloat for Havre (American and Brazil).....	31,000	24,000
Afloat for Bremen (American).....	11,000	3,500
Afloat for Amsterdam (American).....	5,000	4,900
Total Indian cotton afloat for Europe.....	463,000	426,000
Stock in United States ports.....	327,529	211,020
Stock in inland towns.....	65,879	35,202
Exports from United States this week... ..	42,542	28,838
Total.....	2,526,950	2,434,460

These figures indicate an increase in cotton in sight to-night of 92,490 bales compared with the same date of 1872.

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

	—Week ending May 23, 1873—		—Week ending May 24, '72—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	873	2,306	8,901	480
Columbus.....	166	950	5,868	78
Macon.....	49	471	5,600	34
Montgomery... ..	237	532	4,456	155
Selma.....	305	606	1,109	49
Memphis.....	4,313	8,201	29,831	1,717
Nashville.....	537	577	10,114	112
	6,480	13,643	65,879	2,665
			3,901	35,202

The above totals show that the interior stocks have decreased during the week 7,163 bales, and are to-night 30,677 bales more than at the same period last year. The receipts have been 3,815 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 11,065 bales, against 13,934 bales last week. Below we give our usual table:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 30.	May 7.	May 14.	May 21.		
Liverpool.....	16,807	15,358	12,109	10,626	407,120	305,882
Other British Ports.....	....	100	....	....	530	2,789
Total to Gt. Britain	16,807	15,458	12,109	10,626	407,650	308,171
Havre.....	297	202	575	39	4,557	881
Other French ports.....	....	....	....	....	....	119
Total French	297	202	575	39	4,557	1,000
Bremen and Hanover.....	80	....	....	....	17,182	5,380
Hamburg.....	....	....	....	....	4,643	349
Other ports.....	2,488	500	1,226	400	7,724	1,141
Total to N. Europe.	2,568	500	1,250	400	29,554	6,870
Spain, Oporto & Gibraltar & C.....	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c......	....	....	....	....	2,741	1,196
Grand Total	19,622	10,160	13,934	11,065	444,502	317,387

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...	3,318	93,521	...	47,225	...	2,881	...	1,528
Texas...	922	49,290	...	15,572	...	985	...	...
Savannah...	3,748	146,102	321	38,792	298	15,132	600	10,761
Mobile...	...	...	...	11,583	...	...	...	...
Florida...	...	1,494	...	...	...	...	...	...
S'th Carolina...	1,650	112,549	121	13,457	...	374	172	9,562
N'th Carolina...	286	27,239	...	132	374	10,263	261	19,363
Virginia...	3,611	197,882	1,116	77,370	...	...	517	39,611
North'n Ports	129	6,877	521	76,034	...	...	...	1,097
Tennessee, &c	6,961	127,090	418	21,491	379	10,132	192	12,251
Foreign...	601	6,161	2	90	...	105	...	...
Total this year	21,298	798,098	2,629	301,748	1,051	15,872	1,672	94,203
Total last year	6,886	646,614	6,775	219,251	1,233	60,869	1,954	100,008

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,278 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Bristol, 1,084... City of Brooklyn, 868... Wyoming, 3,757... Canada, 2,931... Russia, 291... Atavla, 937... per ship Glencorse, 633... .. 10,626	33
To Havre, per steamer Washington, 39... .. 33	400
To Cronstadt, per steamers Anglia, 250... Assyrin, 150... .. 400	
NEW ORLEANS—To Liverpool, per steamers Jamaica, 2,340... Alice, 3,071... per ships Jupiter, 1,822... Mary E Riggs, 3,931... Arran, 3,076... Expounder, 3,520... per barka Malta, 1,663... Taucrod, 1,414... Speranza, 1,535... Charlie Hickman, 2,857... .. 25,289	1,304
To Queenstown, per bark Amykos, 1,304... .. 1,304	1,050
To Cork, per bark Valkrien, 1,050... .. 1,050	1,891
To Havre, per bark Seudemand'n, 1,302... per brig Leopoldine, 592... .. 1,891	1,506
To Bremen, per steamer Frankfurt, 1,506... .. 1,506	1,540
To Antwerp, per bark Westfold, 1,540... .. 1,540	3,482
To Revel, per bark P. A. Munch, 1,330... Aurora, 2,132... .. 3,482	1,056
MOBILE—To Revel, per bark Omoa, 1,056... .. 1,056	1,060
To Helsingfors, per bark Hiram, 1,060... .. 1,060	
CHARLESTON—To Havre, per schr. B. N. Hawkins, 1,190 Upland and 100 Sea Island... .. 1,290	2,315
SAVANNAH—To Liverpool, per bark W. H. Jenkins, 2,315 Upland... .. 2,315	
TEXAS—To Liverpool, per steamers San Jacinto, 1,831 and 2 Sea Island... Ellen Southard, 2,419 and 2 Sea Island... per ship Goldstream, 2,330 and 31 Sea Island... per bark Cremona, 1,785... Edward Richardson, 916 and 61 Sea Island... Ulrika, 872... .. 10,675	523
To Cork, for orders, per bark Rjukan, 523... .. 523	752
NORFOLK—To Liverpool, per brig Experiment, 752... .. 752	1,025
BALTIMORE—To Liverpool, per steamer Moravian, 1,025... .. 1,025	739
To Bremen, per steamer Berlin, 739... .. 739	683
BOSTON—To Liverpool, per steamers Malta, 172... Uecla, 511... .. 683	
Total...	67,278

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

	Liver.	Queens- pool.	town.	Cork.	Havre.	Bre- men.	Ant- werp.	Revel.	Helsing- fors.	Total.
New York...	10,626	...	...	...	39	...	...	...	...	11,065
New Orleans...	25,289	1,301	1,050	1,891	1,506	1,540	3,482	...	...	36,065
Mobile...	...	...	...	...	...	...	1,056	1,060	...	2,116
Charleston...	...	...	1,290	...	...	...	...	...	...	1,290
Savannah...	2,315	...	...	...	...	...	...	...	...	2,315
Texas...	10,675	...	693	...	...	...	...	...	...	11,193
Norfolk...	752	...	...	...	...	...	...	...	...	752
Baltimore...	1,025	...	...	...	789	...	...	...	...	1,761
Boston...	683	...	...	...	...	...	...	...	...	683
Total...	51,335	1,334	1,573	3,223	2,245	1,540	4,538	1,060	67,278	

Included in the above totals are, from New York, 400 bales to Cronstadt.

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

ABOUT 50 bales cotton and a large quantity of timber were passed, in lat. 37 N., lon. 50 W., by the bark Garstang, at Liverpool May 2.
RESEARCH (Br.), from Galveston for Liverpool, which put into New Orleans in distress, and repaired and cleared May 12 for destination, sold 142 bales of her original cargo of cotton at New Orleans, it being badly damaged. The remainder (1,158 bales) is still on board the vessel.
VARUNA (Br.), from New York for Liverpool, remained at St. Thomas May 2, awaiting arrival of an agent from England.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 118½. Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 108½@109½; short, 109½@110½; and Commercial, 108@108½. Freights closed at 5-16d. @gd. by steam and 5-16d. @gd. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and gd. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—
LIVERPOOL, May 23—5 P. M.—The market opened steady and closed quiet, and easier to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 76,000 bales, of which 7,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 751,000 bales, of which 352,000 bales are American. The stock of cotton at sea, bound to this port is 631,000 bales, of which 215,000 bales are American.

	May 2.	May 9.	May 16.	May 23.
Total sales...	63,900	68,000	92,000	76,000
Sales for export...	7,000	5,000	10,000	7,000
Sales on speculation...	6,000	3,000	9,000	4,000
Total stock...	741,000	780,000	745,000	751,000
Stock of American...	312,000	371,000	366,000	352,000
Total afloat...	577,000	588,000	601,000	631,000
American afloat...	228,000	200,000	200,000	215,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	8½@...	8½@...	8½@...	8½@...	8½@...	8½@...
Orleans	5½@...	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 10, states:

LIVERPOOL, May 10.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Mno.—	—Same date 1872—
Sea Island...	15 18	21 24	32 42	21 30 41
Florida...	15 17	20 21	24 ..	22 23 31
Upland...	Ord. G Ord. L.Mid. Mid. G.Mid. Mid. F. Mid. O.Mid. M.F.	8½ 8½ 8½ 8½ 9½ 9½ 11 11½ 11½	9½ 9½ 11 11½ 11½	11½ 11½ 11½
Mobile...	6½ 7½ 8½ 8½ 9½ 9½ 11 11½ 11½	7½ 7½ 8½ 8½ 9½ 9½ 11 11½ 11½	8½ 8½ 11 11½ 11½	11½ 11½ 11½
N.O. & Tex	6½ 7½ 8½ 8½ 9½ 9½ 11 11½ 11½	7½ 7½ 8½ 8½ 9½ 9½ 11 11½ 11½	8½ 8½ 11 11½ 11½	11½ 11½ 11½

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d.	23	24	18	18	11½	7	...	...
Sea Island 19	23	24	18	18	11½	7	...	...
Upland...	11½	7½	10½	8½	8½	9½	8½	7½
Mobile...	11½	7½	11	8½	8½	9½	8½	7½
Orleans...	11 7-18	7½	11½	9½	8½	4½	5½	4

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	—Actual exp. from U.K. in 1872.
American...	45,210	47,015	132,000
Brazilian...	1,570	2,995	42,260
Egyptian...	4,820	2,250	11,040
W. Indian...	650	4,173	23,780
E. Indian...	28,500	57,268	633,740
Total...	83,150	113,695	742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula- tion.	Total.			
American... bales	39,440	1,630	1,830	42,960	698,240	754,500	34,260
Brazilian...	3,610	2-0	120	3,966	116,990	308,920	6,080
Egyptian...	3,780	...	20	3,310	109,320	131,400	6,050
Smyrna & Greek	510	40	469	4,830	8,010	1,970	1,840
West Indian, &c	900	510	1,450	41,000	40,610	10,900	12,640
East Indian...	12,140	3,170	1,810	16,620	285,040	601,050	10,900
Total...	59,900	5,570	3,320	68,790	1,255,460	1,747,820	59,310

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total.	This date 1872.	Dec. 31, 1873.
American...	70,667	968,815	802,177	1,402,131	571,110	348,990
Brazilian...	11,803	153,679	354,889	709,655	72,270	170,620
Egyptian...	2,400	142,775	157,110	287,042	77,410	93,430
Smyrna & Grk	1,131	12,329	16,411	17,147	11,370	8,390
W. Indian...	1,118	27,880	88,213	140,393	9,250	11,950
East Indian...	17,054	221,901	321,006	857,942	729,510	279,900
Total...	107,173	1,629,879	1,677,806	3,414,313	780,920	912,680

BREADSTUFFS.

FRIDAY P. M., May 23, 1873.

Flour has shown less buoyancy of tone the past week. Receipts have been more liberal, and receivers have been inclined to meet buyers readily, yet the decline in the low grades does not exceed 10@15c per bbl. Shippers have taken several thousand barrels of extra Western and State from Spring wheat at \$7 30, \$7 35 and \$7 40. The demand for flour for shipment to the West Indies, in the range of \$7 75@8 25, has also been good, and No. 2 and superfine have been salable for the British Provinces. The medium and better grades continue scarce, and although the demand has materially fallen off, prices have remained firm. To-day, there was a fair business in low Western extras, at \$6 90 @ \$7, but the market was generally quiet.

Wheat has been inactive and depressed, especially for Spring growths; Winter wheats, whether red, amber, or white, have continued so scarce as to afford little basis for a market report. Receipts of Spring wheat have been moderate; but the shipments eastward for the three weeks ending last Saturday were nearly four million bushels against about a million bushels in the corresponding period of last year; in the meantime the receipts at the Western markets show a considerable increase, and the visible supply is well maintained. Ocean freights have also advanced, and the foreign advices have been barely steady, so that there has been nothing but the confidence of holders to check the downward tendency of prices. Late sales embrace inferior and rejected Spring at \$1 25@1 40; No. 3 at \$1 50@1 55; No. 2 Chicago \$1 58@1 59; No. 2 North West at \$1 62@1 63; No. 2 Milwaukee \$1 65, and No. 1 Spring \$1 70@1 72; also No. 2 Milwaukee, for arrival early in June, at \$1 62@1 63, with business reported in the same grade at \$1 58 for the last half June and the first half of July. To-day, the market was firmer, owing to

reports of a break in the canal which will require several days to repair, and a moderate business was done at about one cent advance on the above prices.

Indian corn declined on Tuesday to 62c. for new "steamer" mixed and 64c. for "sail" do. afloat, with sales of old at 63 1/2 @ 66 1/2 c. in store and afloat. Since then the market has slightly gained strength, and yesterday "steamer" mixed sold at 62 1/2 @ 63c., with prime new yellow at 65c. White corn is firmer. The receipts of corn at the Western markets, as well as the eastward movement since the resumption of inland navigation, have been much smaller than last year. To-day, the market was firmer, but unsettled; good new mixed afloat sold at 64c.; old do. 67 @ 67 1/2 c. delivered, and new yellow 65c.

Rye has receded a little, a cargo selling at 98c., and small parcels at 95 @ 97c. Barley is entirely nominal. Oats have been doing better, but at the advance the offerings have increased. Yesterday new No. 2 Chicago sold at 51c. afloat, and old do. 55c. in store. White oats scarce, and brought 56 1/2 @ 58c. on spot, and 55c. for the last half of June. To-day, the market was very firm, but quiet.

The following are closing quotations :

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and rye. Includes items like Superfine State and Western, Extra State, &c., and Wheat-No. 2 spring, bush.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1873 and 1872, categorized by flour, wheat, corn, and rye.

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 17, AND FROM AUG. 1 TO MAY 17,

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total receipts and previous week's receipts for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 17, 1873, and from January 1 to May 17:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 17, AND FROM JAN. 1 TO MAY 17.

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

Table showing Previous week and Week May 3, '73, with various grain prices and totals.

* And 26,474 bush. peas.

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 17, 1873:

Table showing visible supply of grain in store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, and Baltimore.

Table showing Total visible supply of grain in store and in transit for May 10, '73, and previous weeks.

* Estimated.

GROCERIES.

FRIDAY EVENING, May 23, 1873.

The general distribution of groceries during the past week has been only moderately active. The retail trade continues pretty good, but the season is too far advanced for any great activity in the jobbing demand, and grocers are restricting their purchases to the limited amounts required to keep up their assortments. Sugars are reduced a fraction. Molasses is a shade lower in the refining grades, but strong in grocery qualities. Tea has not sold very actively, but is held with as much steadiness as at the time of our last report. Coffee is quiet, but very strong.

TEA.

There have been no auction sales during the week, and the position of the market is perhaps a shade more favorable than it was at the time we last wrote. The unfavorable results of the last sales, as we expected, have effectually prevented the sale of any more goods at auction, bidders being indisposed to press offerings through channels, which the principal jobbers do not countenance in the present state of the market, and which are only patronized by a class of buyers who will not take more goods than they want at any price. The line business has rather diminished than increased, and the call for invoices is correspondingly light. Oolonge are very weak, and quotations are entirely nominal. Greens show quite as much steadiness as they did last week, and these, as well as Japana, are not notably altered. The transactions since our last have been 2,500 half chests Greena, 1,100 do. Japana and 500 do. Oolonga.

Imports at this port the past week have included 1,003,090 lbs. Green, and 55,873 do. Japan, per "Omba," from Shanghai, and 12,360 lbs. Black, per "Irvine," from Hong Kong. The indirect importations have included 150 pkgs. by steamer.

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

Table showing imports of tea into the United States for Atlantic ports in 1873 and 1872, categorized by Black, Green, and Japan.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 47,546 pkgs, since January 1, against 68,454 last year.

Imports at San Francisco from Jan. 1 to April 30, were 188,825 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

Trade in coffee has been somewhat lighter this week, and this branch of the grocery market is showing the same indications of approaching summer that are visible in the other departments. There has been a fair call from jobbers for all grades, but the sales of the India coffees are on a very limited scale. The restricted transactions in the pale grades are due in a great measure to the reduced condition of stocks. The stock remaining in first hands is chiefly of the high grades, which are not readily marketed, and to all their wants buyers are forced to substitute the Brazil or Java grades. Maracaibo is entirely sold out, not a bag remaining in first hands. The market is very strong on all grades, and closes with a fair trade inquiry for this stage of the season. The sales are 3,586 mats Java, 850 bags Java, 534 do. Costa Rica, 550 Porto Rico, 100 Caraca, sold into consumption, 400 bags St. Domingo shipped to Hamburg; 1,003 bags Rio, ex "Ontario," 3,151 do. ex "Passidus," 5,840 ex "Ceres," 550 do. ex "Palladin," 18 1/2 c. ex "Flamstead," 557 do. ex "J. L. Pendergast," 2,033 do. ex "Foreningen," 3,300 do. ex "Lamoluc," 3,300 do. ex "Homely," 4,000 do. ex "Talisman."

Imports the past week have included 10,871 bags Rio, per "Ontario," 4,528 do. do. per "Adolph Fredholm," 480 do. St. Domingo, per "Weybosset," and 2,757 do. sundries.

The stock of Rio May 22, and the imports since Jan. 1, 1873, are as follows:

Table showing stock of Rio coffee in bags, categorized by New York, Philadelphia, Baltimore, and New Orleans.

Of other sorts the stock at New York, May 22, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns for 'In bags', 'New York stock', 'Boston', 'Philadel.', 'Balt.', 'N. Orleans', 'Total Imports' and rows for 'Java and Singapore', 'Ceylon', 'Macao', 'Laguayra', 'St. Domingo', 'Other', 'Total', 'Same time 1872'.

Table with columns for 'Rice', 'Spices', 'Fruits and Nuts' and rows for 'Rangoos dres d, gold in load', 'Casah, in cases', 'Cassia, in mats', 'Mace', 'Nutmegs, caska', 'Pepper, in bond', 'Pimento, Jamaica', 'Cloves', 'Almonds', 'Brazil Nuts'.

* Includes mats, &c., reduced to bags. † Also 7,041 mats.

SUGAR.

The grocery business has fallen off somewhat during the week; and with stocks piling up under free arrivals, refiners have found the market for raw goods rather leaning in their favor. Holders have shown more anxiety to close out their stocks late in the week, and are readily accepting a decline of 1/2% from our last quotations.

Table with columns for 'Cuba', 'P. Rico', 'Other', 'Brazil', 'Manilla', '&c.' and rows for 'Imports this week', 'since Jan. 1', 'same time '72', 'Stock in first hands', 'Same time 1872', '1871'.

MOLASSES.

The inquiry for refining grades of molasses has been light during the past week, and the tendency of the market on these descriptions has been rather in favor of buyers. A cargo of Cuba clayed was sold late in the week at 31c., and the range on Cuba grades has been reduced about 2c. per gallon for all descriptions.

Table with columns for 'Cuba', 'P. Rico', 'Demerara', 'Other', 'N. O.' and rows for 'Imports this week', 'since Jan. 1', 'same time 1872', 'Stock in first hands', 'same time '71'.

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

Table with columns for 'Boxes', 'Sugar', 'Molasses' and rows for 'New York', 'Boston', 'Philadelphia', 'Baltimore', 'New Orleans', 'Total'.

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

WHOLESALE PRICES CURRENT.

Table with columns for 'Tea' and rows for 'Hyeon, Common to fair', 'do Superior to fine', 'do Ex. fine to finest', 'Young Hyeon, Com. to fair', 'do do Superior to fine', 'do do Ex. fine to finest', 'Gunpowder Com. to fair', 'do do Superior to fine', 'do do Ex. fine to finest', 'Imperial, Com. to fair', 'do do Superior to fine', 'do do Extra fine to finest'.

Table with columns for 'Coffee' and rows for 'Rio Primo', 'do good', 'do fair', 'do ordinary', 'Java, mats and bags', 'Java mats, br. w.'.

Table with columns for 'Sugar' and rows for 'Cuba, inf. to com. refining', 'do fair to good refining', 'do prime', 'do fair to good grocery', 'do pr. to choice grocery', 'do centrifugal, hds. & bxs.', 'do Molado', 'to molasses', 'Hava, Box, D. S. Nos. 7 to 9', 'do do do 10 to 12', 'do do do 13 to 15', 'do do do 16 to 18', 'do do do 19 to 20'.

Table with columns for 'Molasses' and rows for 'New Orleans new', 'Porto Rico', 'Cuba Mucovado', 'Cuba Clayed', 'Cuba centrifugal', 'English Islands'.

Table with columns for 'Rice', 'Spices', 'Fruits and Nuts' and rows for 'Rangoos dres d, gold in load', 'Casah, in cases', 'Cassia, in mats', 'Mace', 'Nutmegs, caska', 'Pepper, in bond', 'Pimento, Jamaica', 'Cloves', 'Almonds', 'Brazil Nuts'.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 23, 1873.

The trade has failed to show any improvement during the past week, and dealers have about given up the idea of any revival of business during the season, except, perhaps, as the warm weather, which must soon set in earnest, may give an impetus to the trade in light fabrics, which has thus far been very unsatisfactory and unusually backward.

DOMESTIC COTTON GOODS.—There has been but little trade in the market during the past week, and we have very few changes to note. The market continues weak, with the general tendency favoring buyers. Brown sheetings and shirtings of the principal makes are steady in the best grades, although the sales are not liberal.

DOMESTIC WOOLEN GOODS.—The market for woollen fabrics is entirely unaltered and remains very quiet. The tailoring trade are taking out small lots of choice light weight goods, and beyond this there is very little doing in Spring fabrics.

FOREIGN GOODS.—There has been a little more call for choice selections of light dress fabrics and other goods adapted especially to summer wear. These fabrics are offered in liberal amounts and are held with a fair degree of steadiness.

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

Brown Sheetings and Shirtings

Table listing various textile goods with columns for Width, Price, and specific brand names like Agawam, Albion, and Atlantic.

Denims

Table listing denim goods with columns for Width, Price, and brand names like Amoskeag and Boston.

Brown Drills

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

Prints

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

Domestic Glazings

Table listing domestic glazing goods with columns for Width, Price, and brand names like Amoskeag and Bates.

Blended Sheetings and Shirtings

Table listing blended sheeting goods with columns for Width, Price, and brand names like Amoskeag and Arkwright.

Denims

Table listing denim goods with columns for Width, Price, and brand names like Amoskeag and Boston.

Corset Jeans

Table listing corset jeans with columns for Width, Price, and brand names like Amoskeag and Androskog.

Glazed Cambrics

Table listing glazed cambrics with columns for Width, Price, and brand names like Amoskeag and Bates.

Spool Cotton

Table listing spool cotton with columns for Width, Price, and brand names like Brooks and J. & P. Coat's.

Bags

Table listing bags with columns for Width, Price, and brand names like American and Amoskeag.

Cotton Duck

Table listing cotton duck with columns for Width, Price, and brand names like Sall duck and W'dl'ry.

Carpets

Table listing carpets with columns for Width, Price, and brand names like Velvet and Eng. Brussels.

Checks

Table listing checks with columns for Width, Price, and brand names like Caledonia and do 10.

GENERAL PRICES CURRENT

Table listing general prices for items like Ashes, Bricks, and Building Materials.

Butter and Cheese

Table listing butter and cheese prices for various types and brands.

COAL

Table listing coal prices for different grades and quantities.

COFFEE

Table listing coffee prices for various origins and types.

COTTON

Table listing cotton prices for different grades and quantities.

DRUGS & DYES

Table listing drug and dye prices for various chemical products.

SAIT

Table listing salt prices for different types and quantities.

SEED

Table listing seed prices for various agricultural products.

STEEL

Table listing steel prices for different grades and quantities.

FRUITS

Table listing fruit prices for various types and quantities.

GUNPOWDER

Table listing gunpowder prices for different types and quantities.

HAY

Table listing hay prices for different types and quantities.

HEMP

Table listing hemp prices for different types and quantities.

MANILA

Table listing manila prices for different types and quantities.

JUTE

Table listing jute prices for different types and quantities.

HIDES

Table listing hide prices for different types and quantities.

IRON

Table listing iron prices for different types and quantities.

OTHER PRICES

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

LEAD

Table listing lead prices for different types and quantities.

LEATHER

Table listing leather prices for different types and quantities.

MOLASSES

Table listing molasses prices for different types and quantities.

NAVAL STORES

Table listing naval store prices for different types and quantities.

OIL, CAKE

Table listing oil and cake prices for different types and quantities.

OILS

Table listing oil prices for different types and quantities.

PETROLIUM

Table listing petroleum prices for different types and quantities.

PORK

Table listing pork prices for different types and quantities.

BEANS

Table listing bean prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

WHEAT

Table listing wheat prices for different types and quantities.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 23, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 22, 1873.

Table showing import statistics for 1871, 1872, and 1873, including Pkgs., Value, and Total.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table showing import statistics for 1871, 1872, and 1873, including Pkgs., Value, and Total.

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Table showing import statistics for 1871, 1872, and 1873, including Pkgs., Value, and Total.