

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## INTERIOR BANK DEPOSITS AND THE OUTFLOW OF GREENBACKS.

The chief discussions in Wall street are more or less connected with the new loan and the influence its negotiation is likely to have in modifying the forces now at work in the money market. These forces seem to be acting in an irregular and unexpected way. The ease that was looked for is still slow to return, and some persons are beginning to cast about for the reasons of the delay, while others are losing their confidence that the stringency will be notably relaxed this season.

These misgivings are founded in part on the continued inadequacy of the greenback reserves. The flow of currency this way does not raise the level of these reserves, as it usually has done in previous years. One reason for this is the heavy orders for greenbacks which have had to be sent to the financial centres in the interior. We are informed that the banks of the Western States are getting more and more into the habit of redeeming at Chicago, St. Louis, and other cities in the West, instead of redeeming at New York, as they used to do. This is an embarrassing tendency, and if it spreads in any notable degree it will materially complicate the future working of the money market.

This will be evident on a very brief consideration. The thirty-second section of the banking law compels the banks of the sixteen chief cities to redeem in New York. But all banks in other cities may redeem in either of the sixteen cities, or they may redeem if they please in New York instead. Now, a great number of the banks outside of the sixteen cities have in fact redeemed in New York and have kept their balances here. But on these balances the New York banks pay but 4 per cent. interest, and some of our banks refuse to pay any interest at all. Since the Chicago fire the banks of that city have begun, it is said, to allow 5 or 6 per cent.; and in exceptional cases as high a rate as 8 per cent. is alleged to have been paid on balances left in some of the banks at Chicago or other western cities. Such is the story current here. It is well worthy of examination. We recommend Mr. Knox, the Comptroller, to investigate the facts and give the results of the examination to the public.

Of course the change adverted to cannot be repressed as being unlawful. The banks which remove their balances to Western centres have a perfect right under the 32d section of the act to place their money where it will earn them the highest rate of interest. What we have to say against the removal is based on general principles. When the National Bank act was first passed the provision of multiplying the interior centres of redemption was objected to on this very ground that it would decentralize the banking system,

and introduces a number of evils by which the danger of panic would be increased. This tendency in the banks to remove their balances from New York to other centres in the West is important in other points of view and will bear watching. At present we only notice it as one of the causes to which is ascribed the depletion in the reserves in our city banks and the dispersion of the greenbacks among the banks of the interior, while the remittances of currency this way are more and more confined to national bank notes.

The presence in the money market of a large quantity of finance paper is also mentioned as another cause of the pressure under which the machinery seems to be working. But this unfavorable symptom is gradually being corrected, and has since the close of the year been less complained of.

Another potent cause to which the disappearance of greenbacks is with justice ascribed by our city banks is the hoarding process that is going on in the South. The planters have been growing rich of late; as cotton, which costs them some 12 cents to raise, can be sold at their own doors for 18 to 20 cents, and as these men are not afflicted with the old habit of profuse expenditure which before the war impoverished them, the increase of personal wealth is very noteworthy. Till within the last few years our Southern citizens seem to have had less attraction for greenbacks, and their hoards were made up chiefly of gold and silver. Now, however, the greenbacks are hoarded in turn; and it is observed by our banks that currency sent South is very slow to come back to us.

As to the Syndicate and their expected influence on the money market it is chiefly confined to the prospect of an export of gold in payment for the called Five-Twenties. The 100 millions of bonds which were to be called for May 1st will not be taken in, it is said, till June 1st, as the Secretary rescinded his call and will reissue it at the close of this month. Whether this be done or not, the members of the Syndicate still persist in affirming that the anticipated export of gold will not take place, as the arrangements to be made preclude that contingency and render it wholly impossible. If this should turn out true there will be one cause the less for apprehension in the money market. Still the expectation of ease is, in no aspect of the case, as bright as it has been, and the rates for mercantile accommodations constitute an oppressive incubus on industrial enterprise which does not seem likely to be soon shaken off.

#### IS THE SYNDICATE A SUCCESS?

The members of the Syndicate in this city have been much abused for their reticence in regard to the new loan, its future prospects, and its recent seeming failure. Without pretending to approve all they have said and done in regard to the conflicting information given to the press we are inclined to think that the Syndicate here do not deserve the whole blame. What there is of obloquy should be mostly flung elsewhere. We will try to explain why we think so. And, first of all, let us caution the public against believing that the Syndicate is a failure. It is not a brilliant success, we admit. But it is the very reverse of a failure. In a certain sense it is a success—in the sense which suits the great capitalists who have to do with its negotiation in Europe. If, therefore, any of us go about proclaiming the loan a failure let him beware of selling the bonds short.

The folly of doing this must be evident to any man of ordinary apprehension if he will only think for a moment what it is that the Syndicate have got. They have persuaded Mr. Boutwell to give them, in his simple reliance on their good faith, an option for these 300 millions of new fives. This privilege is to run till 31st December next. In ex-

change for this option they take no risk, they pay no money, they make no deposit they give no guarantee.

We are wrong. There is one risk, or guarantee, or deposit, we scarcely know which to call the stipulation. The Syndicate agree to buy ten millions of bonds outright. For these they pay a price which, as we have heretofore shown, is equivalent to 98½. This is all the sale of bonds which Mr. Boutwell is sure of accomplishing. If the Syndicate refuse to buy more than ten millions, then Mr. Boutwell has no redress. He cannot compel them to take a single bond beyond this. On the contrary, they can compel him to refuse to sell five per cent. bonds to anybody else during this year. He is bound in regard to the whole three hundred millions.

The Syndicate are not bound except to take ten millions, and as no one but themselves can get the bonds, they have full control of the market and can make the bonds as scarce as they like. They can keep the supply in market down to the ten millions above referred to, or they can feed the market with a large or a small sum per month just as may suit their speculations and their chances for gain. From all this it is plain that they can make a close corner in the new bonds if they so please. And this is one reason why we say that a man must be very foolish indeed to sell these bonds short.

But there are other indications that the Syndicate is, or must be, a success. First, they have little or no chance of loss; for, as we have said, they have agreed to take but ten millions, and they have absolute control of the new issues for the whole of this year. They have already sold more than that sum. If they market these ten millions, or any larger aggregate, they will succeed so far at least as to save themselves from loss, and will, perchance make great gains, in the possible event of a "corner." This, then, is one element of success so far as risk of loss is concerned.

Secondly, the Syndicate are immensely powerful in Europe. Nobody who is familiar with the secret springs which the Rothschilds and the Baringa hold in their hands, for the control of the finance movements of Europe, can for a moment doubt that these men could have got 500 or 600 millions of subscriptions in Europe as easily as 50 or 60 millions. If this be so, these financial potentates deceived, or at least disappointed, their brothers at this end of the syndicate machine. At the American end it was wished, from patriotic motives and from personal enthusiasm, to have the loan pass off with a flourish of trumpets. Not so at the European end. They have got, or think they have got, an option which is good for a large sum in future prospective speculations. For our patriotism they care little. The personal mortification or disappointment which galls their associates at this side is nothing to these European princes. They will take just as much or just as little of the new loan as they please—that is, just as much as suits their views of profit. To these men, therefore, the loan must be a success. How can it be otherwise? They have got the Secretary to make a bargain without parallel in the history of Government finance in this country, or almost in any other country. And they are too shrewd not to make it pay.

But, say our citizens, this sort of success is not what we mean. It is not the success of the Syndicate in a money-making operation that we are anxious about. We want to know whether our new bonds will be taken, whether three hundred millions of six per cents will be called in this year and their place supplied by fives, so that the burden of the national debt may be reduced and its pressure on the resources of the country eased.

The problem, as will be seen, is exactly what we have shown the difficulty of solving. These three hundred millions of bonds will all be sold if it should be made for

the interest of the Syndicate to sell them. If it be not for their advantage—if they cannot get the short interest or speculative profits they want, then the bonds may perhaps not be disposed of at all. Mr. Boutwell or his successor may have sold at the end of next December ten millions, or one hundred millions, of these five per cents; the remaining two hundred and ninety millions, or such part as the absolute pleasure of the Syndicate shall determine to refuse, will still be left in the Treasury.

What remains then is that the Treasury shall make it incumbent on the Syndicate to take the whole 300 millions, or throw up the contract. How this can be done in conformity with the terms of the agreement is the very point which is the most anxiously discussed in Washington. The latest story is that Mr. Boutwell has threatened the Syndicate to cancel the contract, except they furnish guarantees that there is a *bona fide* intention to carry out the bargain according to its spirit and intention, and that he will require 100 millions to be taken at once, so that he can call 100 millions of Five-Twenties on the 1st March. As soon as the Syndicate find that Mr. Boutwell is not to be cajoled, or at the least, that the credit of the United States is not to be trifled with, these gentlemen will, no doubt, come to terms. Meanwhile, however, let us throw the obloquy where it belongs, and beware of blaming more than they deserve, the American members of the Syndicate who, so far as appears, have honestly fulfilled their duty and have acted in good faith throughout the whole negotiation. We incline to think that if the Syndicate are made to understand that their contract must be thrown up if the sale of the bonds is not forthwith guaranteed, there will be no more difficulty. This is one of the preliminary conditions wanted to make the Syndicate a success in all points.

**THROUGH FREIGHT CHARGES AND THE RAILROADS OF THE WEST.**

The western papers are giving some prominence to an elaborate address of Governor Bross a few days ago at the Iowa Industrial Convention, on the vexed question of through transportation from the grain producing states to the seaboard. The main points urged in this speech were those of which at this season of closed transportation by water, we usually hear so much. For example, there is first the surplus of the grain product of the Mississippi Valley, which forces the western farmers to burn their corn for fuel; next there is the assumed certainty that this surplus will be constantly enlarging by the growth of the population, by the disproportion between the increase of railroads, and the increase of the work that is growing up for those roads to do. These standard topics Mr. Bross illustrated by graphic and gloomy pictures of the condition to which the farming interest in the west may, at no distant day, be reduced by lower prices of produce; higher rates for freights, with contracted facilities for getting grain to market, and the tardy expansion of our land and water transportation. In the great grain districts comprising the states of Illinois, Iowa, Kansas, Minnesota, Nebraska, and Wisconsin, says Mr. Bross, "the ratio of increase of population for the ten years between 1860 and 1870, is sixty-four per cent. The same ratio would give these states in 1890, 30,500,000 people. In the year 1872, there were built in these states half as many miles of railway as during the previous ten years; but this increase has only added to the perplexities of the situation by augmenting facilities for settlement, while means of getting the product thereof to market remain the same. Despite the enormous increase in population, and in the grain seeking shipment, only one through-road between the West and the

seaboard has been built since 1855. And he suggests that the only two outlooks for relief are first the breaking out of a war in Europe, which would interrupt the export of grain in the Baltic ports and in those of the Mediterranean, or secondly the improvement of our lake and canal navigation. He particularly instanced the project of the "Huron and Ontario Ship canal, from the Georgian Bay to Toronto the cost of which lies between \$24,000,000 and \$40,000,000, according American and European estimates. He believed that six cents a bushel saved on freights for ten years would pay the bill, and the same sum saved on grain imported into Great Britain would pay for it in five years."

There are two points of view from which we might reply to these arguments. First, in regard to the facts on which they are based, and next as to the spirit in which they are urged. With respect to the evils which Mr. Bross here sets forth, his exposition has our hearty assent. His remedies, however, are by no means worthy of the subject or the occasion. The canal he advocates would be frozen up half the year; and as to the war-cloud in Europe and the Orient, that is likely to dissipate itself quite harmlessly. The great outlet for the teeming grain crops of the West for some years to come will be by through railroad transportation. We would by no means be understood as belittling the value of the canal transportation, or of its projected improvements, among which that mentioned by Mr. Bross stands by no means in the chief place, or is the most likely to be first realized. Such extension of our great highways from the West to the Atlantic ports have, on the contrary, received our warmest support, so far as they are practicable and sound. The history of the past twenty-five years shows, however, that the chief reliance of the West, for some years to come, must be placed rather in railroads than in canals. In Mr. Bross's speech, which fairly represents the feeling of the West, we see therefore an argument for railway improvement and a new stimulus for urging it forward vigorously. For these reasons, and for many others, this question of railroad extension is, both to the West and to the East, one of the vital economic questions of the day.

Secondly, from the spirit of complaint in which Mr. Bross's facts are set forth, we most emphatically dissent, so far at least as it implies that the West has been neglected in the march of our railroad improvement. On the contrary, the Western States have had in past years, and will still attract in the present year, their full share of the railroad capital expended in perfecting our network of railroad transportation.

In THE CHRONICLE for January 11 we gave a comparative view of our railroad progress for 1872, as far as the returns then accessible allowed us to ascertain it. We have now rectified our estimates from the elaborate tables of the *Railway Monitor*, and for the sake of comparison we add from the same source the amount of the whole mileage in use in the year 1871, with the probable increase of new railroads, which may be expected to be built this year. These statistics are set forth in the subjoined table:

**RAILROADS IN USE IN THE UNITED STATES IN DECEMBER 1871 AND 1872, WITH THE ESTIMATED INCREASE OF MILEAGE IN THE YEAR 1873.**

States, etc.	1871.	1872.	1873.*	States, etc.	1871.	1872.	1873.*
Maine.....	873	923	90	Illinois.....	5,304	6,991	609
N. Hampshire.....	797	931	75	Wisconsin.....	1,653	4,219	325
Vermont.....	711	764	100	Minnesota.....	1,653	3,653	250
Massachusetts.....	1,643	1,643	95	Iowa.....	5,163	3,679	529
Rhode Island.....	139	159	20	Kansas.....	1,703	4,117	380
Connecticut.....	828	907	55	Nebraska.....	206	1,192	80
				Missouri.....	2,864	2,917	370
N. E. States.....	4,984	5,306	435	Colorado Ter.....	449	557	390
				Dakota Ter.....	61	323	35
New York.....	4,253	4,901	510	Wyoming Ter.....	454	451	
New Jersey.....	1,049	1,379	325	W States & C.....	39,319	33,062	3,580
Pennsylvania.....	5,521	5,787	370	Virginia.....	1,475	1,519	200
Delaware.....	208	331	40	North Carolina.....	1,261	1,316	179
Md. & D. of C.....	813	861	100	South Carolina.....	1,210	1,321	90
W. Virginia.....	478	812	40	Georgia.....	3,157	2,317	85
				Florida.....	467	467	20
Mid. States.....	13,322	13,671	1,265	Alabama.....	1,896	1,839	140
Ohio.....	4,860	3,992	360	Mississippi.....	984	969	185
Michigan.....	2,638	2,997	350	Louisiana.....	523	568	110
Indiana.....	3,709	3,339	970				

States, etc.	1871.	1872.	1873.*	States, etc.	1871.	1872.	1873.*
Texas.....	797	1,301	400	N. Mexico Ter	.....	.....	50
Indian Ter.....	143	813	200	Pacific St's, etc	2,189	2,853	720
Arkansas.....	490	679	240	Total U. S.....	62,565	70,178	8,510
Tennessee.....	1,521	1,582	270				
Kentucky.....	1,018	1,173	400				
S. States, etc.	13,751	15,281	2,510	TOTAL UNITED STATES.			
California.....	1,111	1,522	360	N. Eng. States	4,984	5,306	435
Oregon.....	199	298	110	Middle States	12,822	13,671	1,265
Nevada.....	567	602	50	W. States, etc.	29,319	33,062	3,580
Utah Territory	312	381	100	S. States, etc.	13,751	15,281	2,510
Wash. Ter.....	.....	55	50	Pacific St's etc	2,189	2,858	720
Arizona Ter.....	.....	.....	.....	Total U. S.	62,565	70,178	8,510

\*Estimated number of miles to be built this year.

According to the opinion of the best authorities, these are the prospects for the coming year in regard to the building of new roads. The Western States are allotted by the estimates 3,580 miles of an aggregate of 8,510 miles. In 1872, those States had 3,743 miles out of an aggregate of 7,613 miles. And since 1861 the West has built 21,742 miles of new road out of an aggregate for the whole country of 38,892 miles. These facts show that the Western States have attracted their fair share of railroad capital. The following table, with a view more fully to illustrate this point, gives the railroad progress of the various sections of the United States in the period under review, from 1861 to 1872. For the sake of comparison, we append the aggregate railroad extension in the chief grain-growing and grain consuming countries of Europe during the same term of years:

RAILROAD EXTENSION IN THE UNITED STATES AND IN EUROPE, 1861-72.			
	Miles in 1861.		Miles in 1872.
U. S. Northeastern States.....	3,697	.....	5,206
do. Midland do.....	6,963	.....	13,671
do. Western do.....	11,320	.....	33,062
do. Southern do.....	9,283	.....	15,281
do. Pacific do.....	23	.....	2,558
Total.....	31,286	.....	70,178
Germany.....	6,379	.....	12,207
France.....	5,781	.....	10,333
Russia.....	987	.....	7,044
Austria.....	3,354	.....	5,865
Spain.....	1,188	.....	3,401
Italy.....	1,057	.....	3,667
Sweden & Norway.....	331	.....	1,049
Switzerland.....	597	.....	820
Netherlands.....	160	.....	886
Portugal.....	61	.....	453
Denmark.....	68	.....	420

Although, therefore, the railroad magnates of the great through routes to the West have just met to put up their rates of freight, and will adopt the higher schedule of charges they have agreed upon until the opening of navigation in the spring, the means by which the West can gain relief is not so much by canal extension as by the multiplication of railroad facilities; and these facilities are being rapidly augmented as the capital and credit and resources of the country can be made to supply the means.

CONSUMPTION OF COTTON IN GREAT BRITAIN.

In an article on the "Cotton Consumption and Supply, 1872-3," published in THE CHRONICLE of November 2, we said: "To the known stock in the ports, as above stated, there is supposed to be no 'invisible stock' this year to be added." This statement referred to the cotton review of October 1, 1872, for all Europe. The very light purchases by spinners for many weeks prior to October 1, especially in England, had led to the supposition that they had in that period exhausted their surplus stocks. This idea found expression in the October Circular of M. Ott-Trumpler, and of all the Liverpool authorities. It was accepted by general consent, not as proven statistically, but as probably true under the circumstances, and at the time in question we agreed with that opinion. Yet as to Great Britain (we omit any reference to the continent to-day) it was not correct, for her spinners, as a whole body, were far from having used up their reserves of cotton by October 1; and during the balance of the year, that is during the thirteen

weeks from October 1 to December 31, the "Trade" took from Liverpool alone nearly 100,000 bales more than was required for consumption in that period at the average weekly rate of the year, under the influence of a fear that the supply would be insufficient. Hence, on the 31st of December, the surplus stock they held was considerably more than is usually admitted.

Some persons suppose there are no estimates, only ascertained actual quantities, stated in the annual reports of the English cotton trade. Yet estimates of great importance were unavoidable in the statistics of the last two years. The ascertained quantities are: 1. The stock of cotton in the ports at the beginning of the year; 2. The imports; these together constituting the visible supply. Then, 3. the exports; and 4, the stock in the ports at the end of the year. The two latter being deducted from the whole supply, the remainder is, of necessity, the quantity delivered for consumption. But delivery to consumers is not actual consumption; a portion remains with spinners as unconsumed stock. This quantity varies from year to year. Here estimate was employed, and here was a chance for error. According to the returns made to Parliament by Her Britannic Majesty's Inspectors of Factories, the number of cotton spindles running ("used") in the United Kingdom at the several dates following, were:

1850.....	29,977,017	1861.....	30,430,467
1856.....	23,010,217	1868.....	32,600,014
1870 (at the end of the year)	.....	.....	32,050,000

The consumption of cotton in the kingdom for the same years was stated (in pounds):

1850.....	629,900,000	1863.....	993,438,560
1856.....	891,400,000	1870.....	1,205,435,250
1861.....	1,007,400,000	.....	.....

Previous to the American war cotton was considerably used for other than spinning purposes, for which, when cotton became dear, jute and other cheap materials were substituted in place of cotton. The entire consumption for all uses being stated, a reasonable allowance for other uses in the years anterior to the war, should be made when determining the quantity worked by spindles only. For the first three years mentioned that allowance is computed.

	Total Consumption.	Allowance.	Consumed by
	lbs.	lbs.	Cot Spindles.
1850.....	629,900,000	18,900,000	611,000,000
1856.....	891,400,000	21,700,000	869,700,000
1861.....	1,007,400,000	29,100,000	978,300,000

The following table shows the number of spindles running, the total weight of cotton spun, and the pounds per spindle in each year named:

Year.	Spindles.	Total lbs.	Lbs. per
		Cotton Spun.	Spindle.
1850.....	20,977,017	611,000,000	29.13
1856.....	23,010,217	866,700,000	30.94
1861.....	30,430,467	978,300,000	32.15
1863.....	32,000,014	993,438,560	31.05
1869.....	30,000,000	941,586,000	31.38
1870.....	32,000,000	1,052,470,000	32.89
1871.....	33,750,000	1,145,455,000	33.94
1872.....	35,800,000	1,170,600,000	32.07

The number of spindles running in 1869, and since the return of 1870, are estimated, but from good data. Spinning was not profitable in 1868; there was some "short time," and a few mills were stopped. It was worse—very bad, indeed, for spinners, in 1869; therefore, that year is introduced here, though we have for it no inspector's return of spindles. There were no new mills erected or new spindles set up except in place of old ones, in either 1868 or 1869, and but few in 1870. In 1869, on the contrary, many spindles stood idle for a part or all of the year, and the average number thus running is estimated at 30 millions. To the inspector's number of spindles returned as for the end of 1870 1,700,000 are added to make the average number running in 1871 (the whole number added during 1871 being nearly 3,000,000) and the number for 1870 is deduced from the return.

There was a progressive increase in the quantity of cotton

per spindle, except in years of depressed business, although there was simultaneously a progressive change, almost constant, towards lighter fabrics, requiring less cotton to the skein of yarn, and on the same adjustment of machinery, affording fewer skeins to the spindle. But improvement in machinery was incessant, and a gradually higher speed made it more effective; hence the preponderance of gain in the cotton used per spindle.

Yet never in any year since England first made fine cotton goods had the rate exceeded 33 pounds to the spindle until 1871. In that year a great increase in the demand for coarser fabrics, springing from causes well known to the trade, did for a time concur with low-priced cotton to increase the rate. Taking then the consumption of cotton in Great Britain for the last three years as above, we arrive at the following conclusions—beginning at the end of 1869 with the stocks of cotton as then reported by the Liverpool Cotton Brokers' Association, and the spinners' stock as stated by Messrs. Ellison, Tibbitts & Co.:

Stock in the ports December 31, 1869.....	Bales.	1,815,398,000
Stock held by spinners.....	80,000	31,904,000
Total weight of cotton in stock January 1, 1870.....		1,904,000
Imports to Great Britain in 1870.....	lbs.	1,815,398,000
" " 1871.....		1,678,553,000
" " 1872.....		1,372,943,600
Total imports in three years.....		4,866,899,000
Less actual exports in 1870.....	lbs.	234,530,000
" " 1871.....		335,510,000
" " 1872.....		265,850,000
Total exports in three years.....		835,890,000—3,531,009,000
Retained in Great Britain three years, consumed, or in stock.....		3,727,093,000
Actual consumption in 1870.....	lbs.	1,052,470,000
" " 1871.....		1,145,455,000
" " 1872.....		1,170,600,000—3,368,525,000
Total stock remaining in Great Britain Dec. 31, 1872.....		358,568,000
Of which was visible, or stock in ports.....		225,207,000
And invisible, or spinners' stock.....		133,361,000

—Equal to 333,400 bales of 400 pounds each, against 80,600 bales held by spinners December 31, 1869.

Because of the great variation in the average weight of bales from one year to another, it is indispensable to reduce all to pounds for accuracy of statement or for comparison. All the quantities above stated, except those of "consumption" and "spinners' stocks," are from the tables of the Liverpool Cotton Brokers' Association.

The annual circular of that Association for December 31, 1872, gives all the data for another form of statement which very nearly confirms the result obtained above. Messrs. Ellison, Tibbitts & Co.'s report for January, 1872, which conforms to the Brokers' Association report in statistics, but is much more comprehensive and explanatory, stated the spinners' stock at the end of 1871 at 200,000 bales, that being an increase of 100,000 bales on the stock (100,000) held December 31, 1870. Toward the close of 1872 it became apparent and was admitted by all statistical writers on cotton and the trade generally that during 1871 English spinners had increased their supplies by 250,000 bales, instead of 100,000, as stated in the annual report, fully sustaining the theory of Ott-Trumpler in his circular of October, 1871. By adding that 150,000 to the admitted surplus of spinners December 31, 1871, their stock became 350,000 bales, chiefly of American cotton, while it made a corresponding reduction in the stated consumption of 1871. Starting, then, with only that correction in the figures of 1871, the propriety of which no one questions, and applying the actual quantities of import, export, consumption and stock in the ports December 31, 1872, as given in the annual circular of the Liverpool Cotton Brokers' Association under date of December 31, 1872, we have the following:

Stock held by spinners January 1, 1872.....	Bales.	350,000
Stock in the ports January 1, 1872.....		727,300
Imports during the year.....		3,880,140
Total supply.....		4,957,440
	Lbs.	133,914,000
		262,855,320
		1,372,947,510
		1,775,716,830

Export during the year 1872.....	742,770	265,849,990
Stock in the ports December 31, 1872.....	640,050	225,207,000
Actual consumption during the year.....	3,265,620	1,151,520,000
Total accounted for.....		4,657,440
Leaving stock that must be held by spinners as otherwise unaccounted for.....		800,000 108,100,970

In this result there is only one error apparent. Spinners' reserves, whether more or less, consist chiefly of American cotton. The spinners' stock should therefore average about 380 pounds per bale. As found in the above remainder it would average only about 344 pounds. A very slight miscalculation in the average of cotton consumed would produce that error in the smaller quantity held by spinners. Correcting the weight of the 300,000 bales to 385 pounds each, we have 114,060,000 pounds, a difference of 10,950,030 pounds; which being deducted from the stated weight of cotton consumed, we have as the actual consumption of 1872, 3,265,620 bales, or 1,170,600,000 pounds, which is exactly the same quantity given by the calculation upon spindles in our own table. In the Liverpool annual report for 1870 there was an over-statement of consumption, and corresponding understatement of spinners' stock, December 31, 1870, to the extent of about 53,000 bales. In our three year table the sum of the three years' errors is eliminated, and the spinners' stock December 31, 1872, was 333,400 bales, of 400 pounds each.

A little reflection will show to the most skeptical how reasonable is the belief that English spinners held over 330,000 bales of cotton on the 1st day of January, 1873. It is only an average of 86 bales (of 385 pounds each) to each 10,000 spindles, or only enough for five weeks' use on average production. American spinners, as a body, would never venture to run with so short supply, except for a week or two between the old crop and the new one, and then only from necessity. Stock "in process" is not usually counted as stock in this country, when mills are kept full, and rarely run out except for general repair or reconstruction. But we are comparing the English spinners' stock with what they held at the end of 1869, at the close of three years, described by the best commercial and statistical writers as the most gloomy and profitless period of like duration ever known in Lancashire. Many mills had been closed (run out entirely); more had been running on short time, and all were practising the closest economy in the use of raw cotton, down almost to the end of 1869. Prosperity returned with the advent of cheaper cotton, and a renewed and widely extended demand for cotton fabrics, in part the effect of the previous falling off in their production. Idle mills were started up, and all that were working were put on full time. It must have required at least 100,000 bales more for a working supply in the latter part of 1870 than was required a year before, even if all mills took their supply for consumption weekly. It is still required, and can no more be dispensed with than the machines that use it, until mills shall again be run out and stopped. It is always consuming, but never consumed. Deducting that 100,000 bales of furnishing cotton, the stock of spinners is only 232,000 bales, or scarcely a supply for three weeks of out-turn of goods and yarns.

It is not important, except as all statistical truth is important, to show that English spinners held 100,000 or 200,000 bales of cotton more than published statistics gave them credit for. But it is highly important to know the true rate of English consumption of cotton during 1870, 1871, and 1872, and the quantity held by spinners at the end of each year is the key to the whole. That element, always estimated, was in successive years too hastily assumed. Its under-estimate of 50,000@75,000 bales in 1870, and 150,000 bales or more in 1871, forced a corresponding over-statement of the consumption, the effect of which is yet felt, and induces excessive estimates of the consumption of cotton in 1873.

**RAILROAD EARNINGS IN JANUARY.**

The month of January, 1873, was remarkably unfavorable for most of the western railroads, the snowstorms and unprecedented severity of the weather stopped traffic almost entirely during part of the month, while on several roads peculiar circumstances and misfortunes were seriously injurious to the month's business. As a natural consequence of these influences an important falling off in earnings is observed compared with January, 1872, and the officers or some of the companies were quite reluctant to have their earnings published, observing very justly that these formed no criterion from which to form a correct judgment of the prospective business of the roads.

We have adverted above to the extraordinary storms and severe cold which affected to a greater or less extent nearly all the Western roads, and will refer now to some of the peculiar disadvantages with which several of the roads had to contend. The Toledo, Wabash & Western road experienced the old difficulty of a blockade in freight at its eastern terminus, Toledo, as it seems to be impossible for the Lake Shore road at present to carry all the freight from that point east. This will be remedied by the double tracking of the Lake Shore road, the completion of the Canada Southern, and the extension of a branch from the Pittsburg, Fort Wayne & Chicago to the city of Toledo. The Toledo, Peoria & Warsaw road was greatly embarrassed by having a large number of its freight cars blocked up and detained by its eastern connections, a part of the trouble arising from the Toledo blockade, above noticed. The company however, is largely increasing its rolling stock, and will provide against such misfortunes in the future. The St. Louis & Iron Mountain road lost a bridge from the effects of freshets, and had its traffic partially cut off till the damage could be repaired.

Erie shows an unimportant decrease. The directors of this road have declared a semi-annual dividend of 3½ per cent on the preferred, and a dividend out of the earning of the year 1872 of 1½ per cent on the common stock. The dividends were based on the following statement submitted by the President:

Gross earnings of the Erie Railway for the year ending Dec. 31, '72..	\$18,694,096
Working expenses for the same period.....	\$13,629,956
Interest on the funded and floating debt.....	1,814,013
Rental of leased lines, &c.....	1,323,712
	16,667,711

Net results for the year.....	\$2,026,385
Less dividend on preferred stock paid to July 1, 1872.....	298,792

Leaving surplus of..... \$1,727,593

Over \$4,000,000 expended for new work on the line during last year and for iron purchased are embraced in the item of working expenses in this report. No allowance is made for any part of the money or property recovered from Jay Gould.

The Central Pacific and the Lake Shore & Michigan Southern are most conspicuous for an important increase in earnings—the former from the continuous increase in its prosperity and also from its enlarged mileage, and the latter from the fact above noticed, that the company has more freight offered at this period of the year than it can easily carry. The extent of this eastward freight business has an important bearing upon the subject of the opening of the new trunk routes, the Chesapeake & Ohio road and the Chicago & Canada Southern.

The following statement is published of the freight business of the Union Pacific Railroad in 1871 and 1872:

	Local.	Through.	Total.
Tonnage for 1871.....	403,803,467	130,603,697	534,407,164
Tonnage for 1872.....	596,142,877	161,157,266	757,300,143

Increase in 1872.....	192,339,410	30,553,669	222,892,979
being an increase of 41 7-10 per cent.			
Freight earnings for 1871.....			\$3,620,488 94
Freight earnings for 1872.....			4,768,419 07

Increase in 1872..... \$1,138,930 13  
being an increase of 31 4-10 per cent.

**RAILROAD EARNINGS IN JANUARY.**

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$374,718	\$372,845	\$1,873	
Atlantic & Pacific.....	86,851	80,591	6,260	
Burlington, Cedar Rapids & Minn.....	61,363			
Central Pacific.....	552,860	592,223	260,637	
Chicago & Alton.....	352,568	371,707		19,139
Chicago, Danville & Vincennes..	137,082			
Cleve., Col., Cin. & Ind.....	358,612	340,791	17,821	
Erie.....	1,316,831	1,333,310		16,479
Illinois Central.....	1585,566	642,466		56,900
Kansas Pacific.....	150,567	189,606		39,039
Lake Shore & Mich. Southern... 1,412,368	1,276,150	136,218		
Marietta & Cincinnati.....	170,023	152,577	17,446	
Michigan Central.....	429,916	505,585		
Missouri, Kansas & Texas.....	230,639	49,302		
Ohio & Mississippi.....	277,775	273,024	4,751	
Pacific of Missouri.....	237,697	246,830		18,933
St. Louis and Iron Mountain.... 146,160	173,707			27,647
St. Louis, Alton & T. H.....	193,817	105,165		11,643
St. Louis & Southeastern.....	83,125	64,397	18,728	
Toledo, Peoria & Warsaw.....	79,591	108,183		28,597
Tol., Wabash & Western.....	370,430	433,730		63,490

\* Three weeks in January, 1873, against full month in 1872.

† Three weeks only.

‡ Approximate by telegraph.

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS**

The following are the changes in the Redeeming Agents of National Banks approved since the 6th 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.
South Carolina—Anderson.....	The National Bank.	The National Park Bank of New York, approved.
Georgia—Griffin.....	The City National Bank.....	The Merchants' Exchange National Bank of New York, approved.
Kentucky—Paducah.....	The American German Nat'l Bank..	The Third National Bank of New York and the First National Bank of Cincinnati, approved.
Ohio—Chillicothe.....	The Chillicothe National Bank.....	The Third National Bank of Cincinnati approved in place of The First National Bank of Cincinnati.
Illinois—Jacksonville.....	The Jacksonville National Bank...	The National Bank of the State of New York approved in place of the Metropolitan National Bank of New York.
Michigan—Pontiac.....	The First National Bank.....	The Fourth National Bank of New York approved in place of The Ninth National Bank of New York.
Kansas—Leavenworth....	The Second National Bank.....	The Valley National Bank of St. Louis approved in place of The Merchants National Bank of St. Louis.
Indiana—Rockville.....	The First National Bank.....	The First National Bank of Cincinnati approved as an additional redemption agent.

**New National Banks.**

The following is the only National Bank organized during the past week, viz.:

Official No. 2,082.—The Atchison National Bank, Kansas. Authorized capital, \$100,000; paid in capital, \$50,000. John M. Price, President; Milton Barrett, Cashier. Authorized to commence business February 8, 1873.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON—JANUARY 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19% @ 12.0%	Jan. 31.	short.	12. 0
Antwerp.....	3 months.	25.62% @ 25.67%			25.25
Hamburg.....		20.47 @ 20.61		3 mos.	13. 8
Paris.....	short.	25.45 @ 25.55		short.	25.50
Paris.....	3 months.	25.82% @ 25.87%			
Vienna.....		11.17% @ 11.22%		3 mos.	108.15
Berlin.....		6.24% @ 6.25%			6.20%
Frankfort.....		119% @ 119%		short.	108%
St. Petersburg.....		31% @ 31%			
Cadiz.....		43% @ 43%			
Llebon.....	90 days.	52% @ 52%			
Milan.....					
Genoa.....	3 months.	28.82% @ 28.87%			
Naples.....					
New York.....			Jan. 31.	60 days.	109%
Rio de Janeiro.....			Dec. 23.	90 days.	26%
Bahia.....			Jan. 7.		26%
Buenos Ayres.....			Dec. 30.	90 days.	49%
Pernambuco.....			Jan. 9.		26%
Singapore.....	60 days.	4s. 5d.			
Hong Kong.....					
Shanghai.....					
Ceylon.....					
Bombay.....	60 days.	1s. 10%—	Jan. 30.	6 mos.	1s. 11% d.
Madras.....		1s. 1%—11-16d.			
Calcutta.....		1s 10%—	Jan. 25.	6 mos.	1s. 11% d.
Sydney.....		1 p. c. dis.			
Alexandria.....			Jan. 22.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, February 1, 1873.

To the surprise of most persons, if not of everybody, the directors of the Bank of England reduced their minimum rate of discount on Thursday to 3½ per cent. During the previous days of the week, owing to the heavy imperial taxes which were being paid, and which naturally diminished the supply of available capital, there was considerable firmness apparent, and very little accommodation was then obtainable under the then existing minimum of four per cent. The course pursued by the directors

is by some condemned; but the state of the bank account certainly justifies it. The proportion of reserve to liabilities is no about 53½ per cent., a point at which a still lower rate of discount would in ordinary times be current; but, as there is no doubt that some heavy demands will be made upon us, that is to say, that we shall place ourselves in the position by subscribing to foreign loans, or assisting in the matter of the French Indemnity, of having demands made upon us, it is no doubt wise not to let the price of money fall too rapidly. The bank directors, however, have very little choice in the matter. They do not create the supply of or demand for money, and the duty they have to perform is to adjust their terms to the state of the market. It is clear that the present state of their account does not admit of a higher rate than 3½ per cent. Indeed, money has been lower, when the proportion of reserve to liabilities has been much less. One fact, however, is deserving of consideration. It will be noticed that the public deposits, or Treasury balance, is at the high figure of £10,315,799, being about £5,000,000 more than in previous years. The payment of the Imperial taxes was commenced on the 1st of January, and in spite of the numerous failures which have taken place, it has been more than usually rapid. The banks have therefore a large control of public money, but instead of taking advantage of their position, and giving tightness to the money market, they have studied the commercial interests of the country by releasing it in the shape of discount accommodation and advances on easy terms. Such judicious management must certainly commend itself to the mercantile interests, and give confidence in an institution which is sometimes abused.

The demand for money has been good, and appears to be of a healthy character. Annexed are the quotations:

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

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

Joint stock banks.....	Per cent. 2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	3

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

Paris.....	Bank rate, 5	Open market, 4½-5	Lisbon and Oporto.....	7	7
Amsterdam.....	4½	4	St. Petersburg.....	8	7-8
Hamburg.....	4	4	Brussels.....	5	4½
Berlin.....	4	4	Turin, Florence and		
Frankfurt.....	4	3½-4	Rome.....	5	5
Viena and Trieste.....	0	5	Bremen.....	5	4½-5
Madrid, Cadiz and Barcelona.....	5	5	Sydney.....	5½	5½-½

There has been a good demand for gold for export, and the whole of our importations has been absorbed. The week's arrivals have been large, but out of the supply of £853,000 from Australia £330,000 in sovereigns has been sent into the bank. The demand has been principally for Spain, but partly for Germany. The German order is supposed to be for £1,000,000, and it is expected that the American supplies as they arrive will be purchased on that account. Silver and dollars are very firm, and the latter have improved in price. The following quotations are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	a. d. 77 9	s. d. 4 11
Bar Gold, fine.....	per oz. standard, do.	77 9	4 11
Bar Gold, Refinable.....	per oz. standard, do.	77 11	4 11
South American Doubloons.....	per oz.	73 9	4 10
United States Gold Coin.....	per oz.	76 4	4 10

Bar Silver, Fino.....	per oz. standard, nearest.	a. d. 4 11	s. d. 4 11
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	5 0	5 11
Fine Cake Silver.....	per oz.	77 11	4 11
Mexican Dollars.....	per oz., new, 4	10	4 10
Five Franc Pieces.....	per oz., none here.		

Foreign bills of exchange have been in demand, and the rates are less favorable to this country.

In the stock markets there has been some irregularity. The alleged difficulties or differences with Russia about the Central Asian boundary have been taken advantage of by the bears to facilitate their operations, but cheaper money has favored the bulls. The markets have, in fact, fluctuated considerably, and have, on some days, opened with much weakness, but closing with an equal degree of firmness. American Government stocks have been firm at advancing prices, and there has been more doing in United States railroad bonds on higher terms. The closing prices of consols and the principal American stocks are subjoined:

Consols.....	92½	92½
United States 6 per cent 6-20 bonds, ex 4-6.....	91½	91½
do 2d scries.....	91½	91½
do 1865 issue.....	93	93
do 1867 issue.....	93½	93½
do 5 per cent. 10-40 bonds, ex 4-6.....	92	92
do 6 per cent. Funded Loan, 1871, ex 4-6.....	91	91
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffshelm's etc.....	51	51
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	85½	85½
Ditto 1st Mortgage, 7 per cent bonds.....	74	75
Ditto 2d Mortgage, 7 per cent bonds.....	68	69
Ditto 3d Mortgage.....	69	70
Erio Shares, ex 4-6.....	55½	55½
Ditto 6 per cent. Convertible Bonds.....	96	97
Illinois Central Shares, \$100 pd., ex 4-6.....	96	97
Illinois and St. Louis Bridge, 1st mort.....	98½	99½
Louisiana 6 per cent. Lovee Bonds.....	90	91
Massachusetts 5 per cent. sterling bds, 1900.....	92	94
New Jersey United Canal and Rail bds.....	102	104
Panama Gen. Mort. 7 per cent. bonds, 1867.....	91	95
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	95	96
Virginia 6 per cent. bonds, ex 4-6.....	x all 41	43

The public on both sides of the Atlantic will be glad to learn that the Atlantic Telegraph Companies contemplate a reduction of their tariff at an early date. It is stated that the growth of the traffic has been so rapid that the directors are convinced that any loss which may be sustained by such a step can be but temporary. The companies lately started for competing with those now existing seem to have been arranged with, and have applied to the shareholders for power to divert the route. It is not yet known what reduction is proposed, but that there is room for a considerable change is only too clear.

At a meeting of the Board of Directors of the Anglo-American Telegraph Company (Limited), held last week, it was resolved to recommend the declaration of a dividend of 4 per cent. and a bonus of 2 per cent., both free of income tax, at the annual general meeting, to be held on Friday, the 14th day of February, making, with the three interim dividends of 2 per cent. each, already paid, 12 per cent. per annum. The warrants to be payable on and after the 15th February. The amount added to the Renewal Fund is £100,000, leaving a balance of £16,000 to be carried forward to the next account.

A meeting of the creditors of Messrs. Pawson & Co., whose suspension was announced on the 4th of January, was held on Monday, and it is satisfactory to know that the failure was caused not by bad trading or by the unsoundness of our trade, but by the withdrawal of a large amount of capital by a late partner. The meeting was very largely attended, and the statement presented to the creditors showed liabilities, £369,886 11s. 10d.; assets, £391,747; surplus, £21,860 14s. Under these circumstances, and considering that a late partner had taken £216,000 out of the business, the larger proportion of which has been paid to him in 12 years, a desire was shown to preserve a business, which, it conducted with adequate capital, was obviously of a valuable character. A committee, therefore, of the largest creditors was appointed without any opposition to inquire into the merits of the business, and suggest a plan of reconstruction, or in other words, its conversion into a limited joint stock company. The result of the meeting has had a good effect, as a failure of this kind might take place in periods of unexampled prosperity.

Winter has come at last, but not with any severity. After three or four months of southerly and southwesterly winds, the wind has settled in the eastward, and there is a possibility of its remaining there. The cold easterly winds which prevail in this country are exceedingly trying, and largely increase the mortality; but it was certainly necessary that vegetation should be kept in check, and that we should have a long period of dry weather after the late heavy fall of rain. Having now entered the month of February, frosts sufficiently severe to check agricultural work are not anticipated. Already is the steam plow at work making up for lost time, and should the weather remain dry, the farmers will no doubt sow a large quantity of Spring wheat. The wheat trade has not been characterized by any important feature, but so far as good and fine qualities are concerned, late prices are fully supported.

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:

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	21,726,098	20,098,411	11,626,457	21,641,068
Barley.....	7,823,631	4,921,237	3,628,620	3,409,190
Oats.....	4,134,421	3,966,287	4,005,637	5,215,391
Peas.....	639,418	430,805	390,283	713,593
Beans.....	1,064,948	1,628,824	668,802	889,978
Indian Corn.....	9,908,186	8,714,580	7,670,016	9,446,736
Flour.....	2,856,560	1,497,113	2,048,872	3,233,980
EXPORTS:				
Wheat.....cwt.	115,557	1,781,618	1,179,882	14,991
Barley.....	6,068	9,586	21,579	8,572
Oats.....	25,934	58,682	414,746	31,834
Peas.....	3,616	4,191	28,884	6,788
Beans.....	728	1,512	4,291	942
Indian Corn.....	13,524	18,315	35,815	5,672
Flour.....	10,791	33,163	525,594	8,190

The prospectus of the United States Government Five per Cent Loan for \$300,000,000, or £60,000,000 sterling, was issued yesterday afternoon, completing the amount of \$500,000,000, authorized by Congress. Messrs. Baring Brothers, Messrs. Jay Cooke, McCulloch & Co., Messrs. J. S. Morgan & Co., Messrs. Morton Rose & Co., and Messrs. Rothschild & Sons are authorized to receive subscriptions at the offices of the last-named firm. Subscriptions will be received either in cash or in Five-twenty Bonds, and the proceeds will be applied to extinguishing the existing Six per Cent. debt. The application must be accompanied by a deposit, either in cash of £20 for every \$1,000 applied for, or in bonds convertible under the operation, approximating to 10 per cent on that amount. The lists will be opened in the United States, in London, and in the principal cities of the Continent on Tuesday next, and they will be closed not later than Friday next. Interest is payable quarterly, and will, if required, be forwarded direct to the holders from Washington; but the checks or coupons will have to be sold in the market at the exchange of the day, as in the case of the Five-twenty Bonds and the existing issue of Funded Five per Cents. The loan will be free from all taxation.

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,821,690	23,742,378	24,550,559	25,491,214	25,205,214
Public deposits.....	4,570,925	6,227,489	5,090,066	5,466,350	10,315,799
Other deposits.....	17,735,765	21,100,910	19,091,253	23,464,983	17,519,148
Government securities, 14,026,710	13,831,494	12,925,669	13,996,099	13,270,325	
Other securities.....	16,936,526	20,619,432	16,829,505	18,723,356	17,818,592
Reserve of notes and coin.....	9,639,515	11,216,312	13,090,801	14,514,931	14,125,275
Gold and bullion in both departments...	18,511,205	19,508,732	21,373,381	24,620,626	24,982,585
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Cocoa.....	93d.	92½d.	91½d.	92½d.	92½d.
Price of wheat.....	51s. 5d.	42s. 8d.	52s. 6d.	55s. 10d.	55s. 9d.
Mid. Upland cotton.....	12½d.	11½d.	8 1-16 d.	10 1-16d.	10d.
No. 40 mule yarn fair 2d quality.....	1s. 2½d.	1s. 3½d.	1s. 1½d.	1s. 3½d.	1s. 3d.
Clearing House return.	83,553,000	95,455,000	90,427,000	122,814,000	103,831,000

The return of public income and expenditure is of a favorable character, the total receipts into the Exchequer being more, and outgoings less, than in the previous financial year. Parliament will now meet in the course of a few days, and as there are expectation of a surplus, the Budget which will be presented at about Easter, will be looked forward to with more than ordinary interest. There are some who are anticipating reduced taxation; but it has to be borne in mind that the Alabama award has to be paid, and this is likely to absorb the whole of the available surplus. The following is the return and embraces a period from April 1 to January 18:

	REVENUE AND OTHER RECEIPTS.			Total receipts for corresponding period of last year.
	Budget estimate for the financial year 1872-73.	Total receipts into the Exchequer from Apr. 1, '72 to Jan. 18, '73.	Total receipts for corresponding period of last year.	
Balance, April 1, 1872—				
Bank of England.....		£7,706,924	£5,678,915	
Bank of Ireland.....		1,635,728	1,341,520	
		£9,342,652	£7,020,435	
Revenue—				
Customs.....	£20,030,000	£16,637,000	£18,338,000	
Excise.....	23,310,000	18,916,000	17,136,000	
Stamps.....	9,700,000	7,875,000	7,821,000	
Land tax and house duty.....	2,300,000	535,000	547,000	
Income tax.....	6,940,000	3,097,000	2,975,000	
Post Office.....	4,770,000	3,580,000	3,400,000	
Telegraph service.....	850,000	735,000	585,000	
Crown lands.....	375,000	265,000	265,000	
Miscellaneous.....	3,300,000	3,151,093	3,748,480	
Revenue.....	£71,625,000	£54,791,093	£52,815,450	
Total including balance.....		£64,133,745	£59,838,915	
Other Receipts:				
Advances, under various Acts, repaid to the Exchequer.....		2,244,405	2,036,592	
Money raised for fortifications.....			1,500,000	
Temporary advances, not repaid.....				
Totals.....		£66,378,150	£63,375,507	

	EXPENDITURE AND OTHER PAYMENTS.		
	Budget estimate for the financial year 1872-73.	Total issues from Exchequer to meet payments from April 1, 1872, to Jan. 18, 1873.	Total issues from Exchequer for corresponding period of last year.
Expenditure—			
Interest of debt.....	£26,830,000	£24,458,335	£24,468,994
Other charges on consolidated fund.....	1,780,000	1,480,678	1,630,232
Supply services voted by Parliament.....	42,703,000	32,368,637	33,262,905
Expenditure.....	£71,313,000	£58,307,650	£59,362,131
Other payments—			
Advances, under various Acts, issued from the Exchequer.....		2,384,857	1,536,698
Expenses of fortifications.....			

Exchequer bills paid off.....	307,000	145,800
Surplus income applied to reduce debt....	2,355,078	739,179
	£63,304,585	£61,783,208
Balances on Jan. 18, 1873—		
Bank of England.....	2,249,519	973,880
Bank of Ireland.....	824,046	618,419
Totals.....	£66,378,150	£63,375,507

A prospectus has been issued of the Texas Pressure Meat Preserving Company, limited, with a capital of £150,000 in £10 shares. The prospectus states that as the ports of the new region are within twenty days' voyage of England, it presents many advantages over South America or Australia as a source for the supply of meat to European States.

A meeting of the Alabama & Chattanooga bondholders was held on Wednesday of last week, Mr. Gerstenberg, Chairman of the Council of Foreign Bondholders, presiding, when the following resolutions were passed:

Moved by General Vaughan, C. B., seconded by Mr. Englehardt, and resolved:

That the bondholders now assembled do invite and authorize the Council of Foreign Bondholders to represent the interests of the Alabama & Chattanooga Railway and State bondholders, and to take the necessary measures for their protection.

Moved by Mr. E. P. Moriarty, seconded by Mr. Medley and the Hon. Hugh McCulloch:

That a committee be appointed of Alabama & Chattanooga bondholders to act for the foregoing purposes in conjunction with the Council of Foreign Bondholders under the rules and regulations of the Council, and that bondholders willing to serve on such committee be requested to send in their names to the Secretary of the Council.

That such committee consist of Mr. E. Satterthwaite, Mr. Sandeman, Mr. Medley, General Vaughan, Mr. Moriarty, Mr. Englehardt and Mr. Augustus Abraham, with power to add to their number.

Moved by Mr. Medley, seconded by Mr. Sherrard, and resolved:

That the thanks of this meeting be given to the Council of Foreign Bondholders for convening this meeting, and to Mr. Gerstenberg, its Chairman, for presiding, and for the statement he has made to the meeting.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,929,342 this week, against \$9,661,598 last week, and \$10,106,401 the previous week. The exports are \$5,357,750 this week, against \$5,611,700 last week, and \$4,856,819 the previous week. The exports of cotton the past week were 19,866 bales, against 4,421 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 6, and for the week ending (for general merchandise) Feb. 7:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$2,936,004	\$3,592,786	\$4,233,556	\$2,583,030
General merchandise...	3,439,431	4,120,012	2,276,909	3,346,812
Total for the week..	\$6,375,435	\$7,712,798	\$7,560,475	\$5,929,842
Previously reported....	20,295,335	25,588,906	39,430,124	42,683,171
Since Jan. 1.....	\$26,670,820	\$32,211,704	\$46,990,599	\$48,615,013

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

The following is a statement of the exports (exclusive of specie, from the port of New York to foreign ports, for the week ending Feb. 11:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$2,247,559	\$4,281,530	\$4,039,357	\$5,357,750
Previously reported....	18,136,556	26,068,147	24,383,644	23,023,181
Since Jan. 1.....	\$20,384,115	\$30,349,677	\$28,423,001	\$28,380,931

The following will show the exports of specie from the port of New York for the week ending Feb. 8, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 1—Str. Tybee, Porto Plata—		Silver bars.....	\$123,486
American gold coin.....	\$3,000	American gold coin.....	500,000
Feb. 4—Bark John Boulton, Lagayra—		Feb. 8—Str. Weser, London—	
American gold coin.....	150,000	Mexican silver coin.....	95,062
Feb. 6—Str. City of Mexico, Progreso—		Feb. 8—Str. Adriatic, Liverpool—	
American silver coin.....	4,000	Silver bars.....	23,000
Feb. 7—Str. Westphalia, London—		American gold coin.....	356,000
Total for the week.....		Feb. 8—Str. Cuba, Liverpool—	
Previously reported.....		Silver bars.....	387,822
Total since Jan. 1, 1873....		Total for the week.....	\$1,642,370
Same time in 1872.....	\$1,620,313	Previously reported.....	7,402,732
1871.....	4,310,673	Total since Jan. 1, 1873....	\$9,045,102
1870.....	3,674,414	Same time in 1872.....	\$8,793,388
1869.....	4,211,332	1871.....	3,466,816
		1870.....	3,583,168
		1869.....	3,817,103

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

Feb. 6—Str. City of Havana, Havana—		Silver.....	\$14,425
American gold coin.....		Gold.....	4,167
Total for the week.....		Total for the week.....	\$18,592

Previously reported.....	116,93
Total since January 1, 1873.....	\$135,531
Same time in	Same time in
1872.....\$113,489	1869.....\$1,630,862
1871.....275,649	1868.....261,380
1870.....2,271,620	1867.....59,664

**The New York Life Insurance Company.**—The annual statement of this company will be found in our advertising columns. The net cash assets now amount to the enormous sum of \$21,667,000, against \$18,639,747 on the 1st of January, 1873. The company's income for the year amounted to \$7,515,407. The undivided surplus is \$1,642,424, out of which the Board of Trustees has declared a reversionary dividend available on settlement of next annual premium, to participating policies proportioned to their contribution to surplus. The cash value of such reversion may be used on settlement of premiums, if the policy-holder so elect. During the year 8,910 policies have been issued, insuring \$27,096,273 61. The New York Life is one of the great corporations whose growth and prosperity have been the occasion of astonishment to all who have observed the course of life insurances in this country. Its officers justly stand among the most distinguished men in the business, on account of the great energy and ability with which the company has been managed. We commend the detailed statement to the examination of our readers.

—Attention is called to the notice of Messrs. Drexel, Morgan & Co., in our advertising columns in regard to their new building on the corner of Wall and Broad streets. Offices in this building will be ready for use by May 1, and considering the location, the conveniences offered for business purposes, and the whole character of the enterprise, under the direction of the prominent banking firm above named, they cannot fail to command the attention of every person who seeks an office in that most popular locality.

—The attention of the readers of THE CHRONICLE is called to the advertisement in another column of this paper of George K. Sistars, of No. 24 Nassau street, by which he offers for sale a choice selection of city stocks. Mr. Sistars states that he recently disposed of \$700,000 of N. Y. City 7s in one week.

**BANKING AND FINANCIAL.**

**BANKING OFFICE OF FISK & HATCH,**  
5 NASSAU STREET.

New York, Feb. 14, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104½@104.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94 to 94½.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordville & South-western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

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

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

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
<b>Railroads.</b>			
Cleveland & Pittsburgh (quarterly).....	1½	March 1	Feb. 15 to Mch. 3.
Eric.....	1½	Mch. 15	Mch. 1 to Mch. 16.
do prof.....	3½	Mch. 15	Mch. 1 to Mch. 16.
West Jersey.....	4	Feb. 17.	.....
<b>Bank.</b>			
Harlem.....	4 free.	March 1	Feb. 18 to Mch. 1.
<b>Insurance.</b>			
Sterling Fire.....	5	Feb. 17.	.....
<b>Miscellaneous.</b>			
Adams Express Co.....	\$2	March 3	Feb. 18 to Mch. 4.
N. Y. Newf. & Lon. Tel. Co. (balance div. to Dec. 31, 1872).....	2	.....	.....

FRIDAY EVENING, Feb. 14, 1873.

**The Money Market.**—Money during the past week has worked even more closely than before, and loans to stock borrowers have been quoted every day, from 7 gold up to 1-64, 1-32 or ¼ commission, either with or without gold or currency interest. The large Government dealers have been accommodated in most cases at 7 per cent. There have been some temporary exceptions to the high rates after close of bank hours, but nothing which indicated any essential difference in the tone of the market from what is above stated. To-day the rates for money in the morning were 7 per cent gold to 1-32 per day, and at the close of bank hours 1-32 was bid.

It is currently reported that a part of the stringency in money arises from artificial influence upon the market, as such influence can easily be excited at the present time, on account of the low condition of the bank reserves and the impossibility of farther expansion.

Among the natural causes which have led to the present condition of tight money, may be mentioned the sale last week of 1½ millions of gold against small bond purchases, and the shipment of some considerable amounts of currency to the West.

The extreme rates for money are limited to call loans, and for commercial paper there is a fair demand, at 8@9 per cent. for prime names. This is about ½ per cent. higher than we last quoted, as it is quite natural the sharp rates for money on call, and the possibility of a closer market hereafter, than has generally been anticipated, should exert a certain influence in this direction.

Foreign advices are still favorable as to a quiet easy market in London, though the bank shows a decrease of £355,000 in bullion, the discount rate remaining unchanged at 3½ per cent. Specie in the Bank of France has decreased 250,000 francs.

The last statement of our New York city banks (February 8), showed a decrease of \$1,058,775 in the excess of reserves. The total liabilities stood at \$247,819,800, the total reserve at \$64,143,100, being \$2,183,150 more than 25 per cent of the liabilities.

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

	1873.				Differences.	1871.	
	Feb. 1.	Feb. 8.	Feb. 10.	Feb. 11.		Feb. 10.	Feb. 11.
Loans and dis.....	\$286,879,600	\$289,389,000	Inc.	\$7,069,400	\$285,422,300	\$271,371,245	
Specie.....	19,612,300	19,485,400	Inc.	428,200	21,272,300	25,860,714	
Circulation.....	27,911,000	27,320,600	Inc.	19,400	28,161,300	31,730,164	
Net deposits.....	217,168,500	230,499,200	Inc.	4,130,700	221,012,300	214,090,530	
Legal tenders.....	45,802,100	43,107,700	Dec.	694,400	46,816,100	51,773,292	

**United States Bonds.**—Government securities have hardly been as active as last week, on account of the uncertainty in regard to the result of the Syndicate negotiations. Various rumors have been afloat as to the amount of bonds subscribed for, but no authoritative information has been given; it is generally believed that as much as \$100,000,000 was subscribed. A telegram from Washington, in the Post of this afternoon, gives the latest information from that quarter, as follows:

"In conversation to-day, Secretary Boutwell said that he had no official information in regard to the operations of the Syndicate, but he believed it was their intention to withdraw their subscription of February 6th to one hundred millions five per cent. funding loan bonds, and renew it so that it would bear the date of March 1. This is made necessary by the fact that the Syndicate will be called upon by the Treasury Department, unless the date of the subscription is changed, to take the bonds on or about the 5th day of May, ninety days from February 6th, which is twenty days before the subscription obtained by the Syndicate for the bonds are made payable. They would, in that case, have to raise the sum of one hundred millions of dollars. Inasmuch as the Secretary has not issued a call withdrawing one hundred millions of five-twenty bonds from circulation, he says that there can be no objection to changing the date of the Syndicate subscription to March 1, so that the ninety days allowed by law will correspond with the date when subscribers agree to take the bonds from the Syndicate."

At the Treasury purchase on Wednesday the offerings amounted to \$4,046,000, and the whole amount of \$1,000,000 was taken.

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

	1873.						Since Jan. 1.	
	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Lowest.	Highest.
5s. fund, 1881, cp.....	112½	113	113½	113½	113½	113½	112	Jan. 11 113½
6s. 1881, reg.....	117½	117	117	117	117	117	114	Jan. 4 113½
6s. 1881, corp.....	118	115½	118	118	118	118	114	Jan. 8 115½
5-20's 1882, corp.....	115	115	115	115	115	115	113	Jan. 5 115½
5-20's 1884, corp.....	115	115	115	115	115	115	113	Jan. 5 115½
5-20's 1885, ".....	115	115	115	115	115	115	113	Jan. 2 116
5-20's 1885, n ".....	114	114	114	114	114	114	112	Jan. 4 115½
5-20's 1887, ".....	116	116	116	116	116	116	115	Jan. 2 116
5-20's 1884, corp.....	116	116	116	116	116	116	115	Jan. 2 116
5-20's 1868, ".....	114	114	114	114	114	114	112	Jan. 8 114
10-40's, reg.....	111	111	111	111	111	111	109	Jan. 2 115
10-40's, coupon.....	114	114	114	114	114	114	112	Jan. 6 115
Currency, 6's.....	115	115	115	115	115	115	112	Jan. 6 115

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

Closing prices of securities in London have been as follows:

Table with columns for security names (U.S. 6s, U.S. 5-20s, U.S. 5-10-40s, Navy 5s) and price columns for Jan. 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30.

State and Railroad Bonds.—Southern State bonds have been dealt in to a limited extent, the Tennessees being lower at times than last week, in consequence of the decision we then referred to. This decision, we understand, was to the effect that the bank must receive its "new issues" in payment of debts due to itself, and the inference is drawn that they would have to be received in payment of debts to the State, or for taxes. The case will probably be carried to the highest courts before it is settled.

Railroad bonds have continued active, and the demand from investors for all classes of sound bonds seems to be remarkably good. The financial agents report an increased business in new loans and the sales of old bonds, both those on the Stock Board list and those dealt in by brokers at private sale have been numerous and of considerable amounts. As to the Pacific Railroad bonds, Centrals are strong at 104@104½. Union Pacifics are somewhat depressed by the possibility of unfavorable legislation, though the first mortgages and the land grants are generally considered to have abundant security, whatever action may be taken in Congress against the company.

It is said that holders of the Union Pacific income bonds will be required to present to the Treasurer the bonds as well as the coupons, when the next interest falls due on the 1st of March. This course is deemed necessary because of the counterfeits which have been in circulation since last September.

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

Table with columns for security names (6a Tenn., old, new, N. Car., old, new, Virg., old, new, S. C., D. & J., Missourian, Cent. Pac. gold, U. S. Pac. lat m, Un. Pac. lat m, Un. P. Income, N. Y. Cen, 6a, 1868, Erie lat m, N. J. Cen lat m, Erie Wayne lat m, Chic & N. Y., Rock Island m) and price columns for Feb. 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite active at times on a few of the leading speculative stocks, but upon the whole prices have been weak, and close generally lower than when we last wrote. The new stringency developed in money has been unfavorable to the market, although many suppose that the present tightness will be quite temporary. The weight of interest among leading operators, at the present moment, is said to be in favor of a decline in order to form a basis for higher prices afterward; it is hardly necessary to remark, however, that such reports as to the intended movement of cliques are half the time incorrect. The dividends on Erie common and preferred stock have created a decided sensation, though the effect was apparently discounted, as prices are since lower. We notice the dividends and the report submitted by the President, more fully in our article on earnings.

The Western Union Telegraph has purchased a controlling interest in the Cuba cable line—known as the International Ocean Telegraph. Coal stocks have been active and higher, under the prospect of better prices for coal. At the close the market was firm and quiet.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 10¼ per cent premium for 80 days, and 1½ per cent for 60 days, at prices varying from the market as follows:

Table with columns for stock names (Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwestern, do, West. Union Tel.) and price columns for Feb. 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30.

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

Table with columns for stock names (N. Y. Cen & H. R., Harlem, Erie, do prof., Lake Shore, Wabash, Northwest, do prof., Rock Island, St. Paul, do prof., Atl & Pac prof, Ohio & Missip, Central of N. J, Boston, H. & E., Del. L. & W., Hann. & St. Jos, Union Pacific, Col. Chic. & I. C., Panama, U. S. Tel., Quickilver, do prof., Adams, American Ex., United States, Wells, Fargo, Canton, Cons. Coal., New Cen. Coal., Maryland Coal.) and price columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table with columns for stock names (N. Y. Cen & H. R., Harlem, Erie, do prof., Lake Shore, Wabash, Northwest, do prof., Rock Island, St. Paul, do prof., Atl & Pac prof, Ohio & Miss., Central of N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos) and price columns for Jan. 1, 15, 30, Feb. 1, 15, 30.

The Gold Market.—Gold has fluctuated at intervals according to the manipulations of the clique, and closed strong this afternoon at 114½. The operations for higher prices have been favored by the absence of any positive information about the success of the Syndicate with the new loan. On Thursday there was some apparent weakness in the price, and reports that the clique had disagreed among themselves, but other opinions considered it only a movement to encourage short sales. On the rates have fluctuated considerably, and to-day the rates paid for carrying were 2, 1, 3, 4, 5, 6 1-32, 7 gold, and 7 per cent. Time loans of gold have been quoted as follows: 30 days, ½@3-16 for carrying; 60 days, ¼ for carrying; 90 days to 4 months, flat; 6 months, ¼@ for use; all the year, 1½@2 per cent. for use. At the Treasury sale of \$1,500,000 on Thursday the total bids amounted to \$8,134,000. Customs receipts for the week were \$4,126,000.

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

Table with columns for dates (Saturday, Feb. 8, Monday, Tuesday, Wednesday, Thursday, Friday) and price columns for Open, Low, High, Close, Total Clearings, Gold, Currency.

Foreign Exchange.—The exchange market has been dull and depressed. The offering of considerable amounts of 60 days borrowed bills has been the principal cause for lower prices, while a good supply of cotton exchange has also tended to the same end. Lack of information about the Syndicate has also tended to check business quotations.

Table with columns for locations (London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers) and price columns for 60 days, 3 days.

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

Table with columns for dates (Saturday, Feb. 8, Monday, Tuesday, Wednesday, Thursday, Friday) and price columns for Receipts, Sub-Treasury, Payments.

Total, Feb. 7, Balance, Feb. 14.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 8, 1873:

Table with columns for bank names (New York, Manhattan Co., Merchants, American, Phoenix, City, Tradesmen's, Fulton, Chemical, Gallatin, National, Butchers & Drovers, Mechanics and Traders, Greenwich, Leather Manuf., Seventy Ward, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Champlain, Peoples, North America, Hanover, Irving, Metropolitan, Citizena, Marine, St. Nicholas, Shoas and Leather, Corn Exchange, Continental, Commonwealth, Atlantic, Importers and Traders, Park, Mechanics' Banking Ass.) and price columns for Capital, Loans and Discounts, Average Amount of Assets, Liabilities, Net Deposits, Circulation.

Table with 4 columns: Item, Amount 1, Amount 2, Amount 3. Includes Grocers, North River, East River, Manufacturers & Mer., etc.

The deviations from the returns of previous week are as follows: Loans, Inc. \$7,053,000; Net Deposits, Inc. \$3,187,700; Legal Tenders, Dec. 694,400.

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly data from Nov. 9 to Feb. 3.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 10, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Backet & Co., etc.

The total amount "due to other banks," as per statement of Feb. 10, is \$19,515,400.

The deviations from last week's returns are as follows: Loans, Increase \$270,600; Deposits, Increase \$1,897,700; Specie, Decrease 158,300; Legal Tenders, Decrease 196,300.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Jan. 7 to Feb. 10.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 10, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

The deviations from the returns of previous week are as follows: Loans, Inc. 4,915; Deposits, Dec. \$668,252; Specie, Dec. 5,113; Circulation, Dec. 4,920; Legal Tender Notes, Dec. 885,507.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, Bid, Ask for various securities and bonds. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, 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.

Table with multiple columns: U. S. Bonds, State Bonds, Securities, and Southern Securities. Each column lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists various banks like American, American Exchange, Atlantic, Bowers, Broadway, Bull's Head, etc.

Insurance Stock List.

(Quotations by E. B. BAILEY, broker, 45 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1872), DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Atlantic, American, American Exchange, Atlantic, Bowers, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 71 Broadway.)

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

\* Over all liabilities, including re-insurance, capital and profit scrip.

† Gone into hands of receiver since Boston fire.

City Securities.

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

1 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.

**Georgia Finances.**—ATLANTA, GA., February 9.—A bill which passed the House appropriates \$375,000, with interest on the same, to pay Russell Sage for money loaned by him to the State of Georgia, and for which bonds are held by him as collateral to be returned on payment of the money; also appropriates \$600,000 to pay the interest on the State debt.

ATLANTA, February 10.—Governor Smith sent a special message to-day to the Legislature to the effect that \$2,567,435 must be provided during the current year to meet bonds falling due, and to pay the interest on the public debt. Among the debts to meet are Russell Sage's claim of \$375,000; to pay the interest of \$557,000 on gold quarterly bonds to January 1, 1874; to pay bonds falling due this year and in January, 1874; and to pay the interest on the public debt. The message was referred to a joint Finance Committee.

ATLANTA, February 12.—The Joint Finance Committee of the Legislature, in consultation with the Governor, has agreed to report in favor of raising \$1,200,000 by levying a direct tax on the people. This, in addition to the \$1,200,000 eight per cent. bonds which Mr. Nutting thinks can be negotiated here in Georgia, together with other available resources, is deemed ample to meet the present necessities and obligations of the state.

**Philadelphia & Reading Railroad.**

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles of road.....	556.8	564.8	575.3	615.4	708.0
Miles of tracks.....	806.7	1,141.0	1,168.0	1,286.3	1,385.3
Locomotive engines.....	309	297	309	313	377
Pass'r train (8-wh) cars.....	118%	110%	141%	228%	254%
Freight (8-wh) cars.....	1,256	1,483	1,578	1,938	3,014
Coal (8-wh) cars.....	6,663	7,515	9,610	9,794	10,732
Trans & Rdwy (8-wh) cs.....	294%	318	336	332	353
Total of all (8-wh) cars.....	8,332	9,457	11,668	12,293	14,393
<i>Operations and Fiscal Results.</i>					
Miles run by trains.....	4,500,135	5,159,301	5,100,175	6,543,135	7,248,775
Passengers carried.....	1,194,575	1,527,769	2,034,089	5,796,934	6,283,991
Passenger mileage.....	30,767,713	40,525,071	41,508,427	69,945,331	73,607,349
Freight (tons) carried.....	1,220,596	1,422,738	1,754,913	2,303,234	2,891,400
Freight mileage.....	49,703,015	61,277,820	74,327,753	88,701,444	118,849,760
Coal (tns 2240lbs) car'd.....	3,574,874	4,239,457	4,633,504	6,002,573	6,185,434
Coal mileage.....	366,013,024	422,575,540	393,460,026	459,268,808	487,928,082
Gross earnings.....	\$8,791,937	\$11,208,381	\$9,571,367	\$12,562,843	\$12,125,038
Operating expenses.....	6,162,511	6,876,313	6,508,785	7,555,903	8,063,541
Net revenue.....	2,629,426	4,332,068	3,062,582	5,006,940	4,061,497
Int. on loans, &c.....	375,156	433,380	517,747	739,162	1,777,346
Int. on bonds and mtg.....	37,851	50,323	65,127	79,112	108,614
Dividends July.....	1,330,986	1,523,816	1,643,259	1,635,767	1,795,932
Dividend January.....	1,416,794	1,634,541	1,649,109	1,714,864	1,797,399

*Financial Condition at Close of each Fiscal Year.*

Stock account.....	\$24,749,552	\$27,471,300	\$28,849,800	\$30,014,775	\$32,684,375
Preferred stock.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Funded debt.....	6,279,800	6,951,300	9,657,700	21,403,200	28,236,430
Bonds and mortgages.....	650,425	898,292	1,110,027	1,318,534	1,810,224
Lns of Schuy'l Nav.Co.....	.....	.....	2,578,250	2,578,250	2,578,250
Loans of E. Pa. RR.Co.....	.....	.....	495,900	495,900	495,900
Reserved Fund.....	1,921,076	2,258,285	1,851,024	2,504,420	1,453,004
Total.....	\$35,253,553	\$39,100,977	\$46,094,501	\$59,866,879	\$69,314,983
Road and equipment.....	\$32,728,425	\$38,805,467	\$41,134,598	\$42,814,718	\$45,922,674
Assets over liabilities.....	2,525,128	3,295,510	4,959,903	17,052,161	23,392,309
Total.....	\$35,253,553	\$39,100,977	\$46,134,598	\$59,866,879	\$69,314,983

**Ohio & Mississippi Railway.**

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

OPERATIONS FOR THE YEAR.

Miles run by locomotives, 2,852,763; miles run by cars, 20,826,333. Passengers carried, 404,765; carried one mile, 32,543,589. Freight (tons) carried, 708,799; carried one mile, 107,684,078.

EARNINGS AND EXPENSES.

**Gross Earnings**—Passengers, \$1,021,902; freight, \$2,164,498; mail, \$68,200; and express, \$89,245. Total (\$3,508 per mile)..... \$3,343,845

**Operating Expenses**—Way and structures, \$674,631; power and cars, \$259,902; transportation, \$1,351,540; and general, \$73,764. Total (\$6,004 per mile)..... \$2,359,837

**Net Earnings**, being profits from earnings..... \$984,008

Interest on bonded debt and tax..... \$616,288

Dividend on preferred 7 per cent. stock..... 281,676

Applied to sinking fund and tax..... 23,656— 921,020

Balance (used on road, &c.,)..... \$62,388

In addition to the above payments the company disbursed during the year—for construction of bridges and depots, \$288,640; for equipment, \$1,018,530; for real estate, \$36,547; and for narrow-gauge roadbed, &c., \$1,353,980.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles of road operated.....	340	340	393	393	393
Locomotive engines.....	79	85	86	87	122
Passenger train cars.....	61	56	70	67	81
Freight train cars.....	1,201	980	1,238	1,371	2,422

*Operations and Fiscal Results.*

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles run by trains.....	.....*	2,354,830	2,805,503	2,428,696	2,852,763
Miles run by cars.....	.....*	.....*	12,589,524	15,056,940	20,826,333
Passengers carried.....	72,857	358,748	381,244	384,514	404,765
Passenger mileage.....	.....*	30,256,534	30,459,353	32,908,901	32,543,589
Freight (tons) carried.....	112,418	435,783	528,702	664,676	708,799
Freight mileage.....	.....*	58,301,811	69,838,274	88,154,054	107,684,078
Gross earnings.....	\$1,896,198	\$2,855,152	\$3,076,657	\$3,197,153	\$3,343,845
Operating expenses.....	1,833,644	1,987,524	2,240,225	2,398,941	2,359,837
Net earnings.....	162,554	867,628	836,432	798,212	984,008
Interest on bonds, &c.....	.....	387,079	409,258	456,887	616,288
Dividends on pref. stock.....	.....	252,829	281,206	292,223	281,676
Sinking fund contribution.....	.....	.....	.....	.....	23,656
Balance to credit.....	.....	227,720	142,968	49,102	62,388

\* No accurate accounts kept. † To and from Cincinnati only.

*Financial Condition at Close of each Year.*

Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Prof. 7 p. c. stock.....	3,500,000	3,500,000	3,500,000	4,030,000	4,030,000
Funded debt.....	3,888,000	5,464,000	6,544,850	6,534,850	10,111,850
Floating debt.....	.....	226,211	317,709	298,943	328,902

Total capital, bds.....	\$27,388,000	\$29,190,211	\$30,362,553	\$30,863,793	\$34,470,752
Road & equipment.....	27,388,000	29,190,211	30,362,553	30,863,793	34,470,752

**East Tennessee, Virginia & Georgia Railroad.**

(Returns for the Fiscal Year Ended June 30, 1872.)

During the last past fiscal year the company purchased from the State of Tennessee the Rogersville & Jefferson Railroad, about 16 miles in length, for \$15,548 98, and also the Cincinnati, Cumberland Gap & Charleston Railroad, for which they paid the sum of \$214,175 53. Of the latter about 39 miles are completed. Both connect with the East Tennessee, Virginia & Georgia Railroad, and are now operated by the officers of that road, but as yet their business is separately stated.

The Cincinnati, Cumberland Gap & Charleston Railroad forms the Tennessee section of the system projected in North and South Carolina to connect the seaboard of those States with the Great West; and for the purpose of completing the system, the East Tennessee, Virginia & Georgia Company have more recently contracted for the purchase of the Western North Carolina Railroad, which extends from Cumberland Gap to Salisbury, N. C., and at that point connects with existing roads extending in all directions to the coast. The Western North Carolina Railroad is completed from Salisbury west to Old Fort 114 miles, and considerable work done on the section from Old Fort to Ashville, 16 miles.

ROAD AND EQUIPMENT.

<i>Main Lines.</i>	East Tennessee & Virginia Railroad—Knoxville, Tenn., to Bristol, Va.....	130 miles.
	East Tennessee & Georgia Railroad—Knoxville, Tenn. to Dalton, Ga.....	112 "
	Cleveland (83 m. s. Knoxville) to Chattanooga, Tenn.....	28 "

Total of all lines owned directly and operated by Company..... 270 miles. Sidings, &c., 27 miles. Gauge, 60 inches. Rails, 56 to 60 pounds.

OPERATIONS AND FISCAL RESULTS.

Freight carried on roads, 172,395 tons.

**Gross Earnings**—Passenger, \$440,911; freight, \$672,798; express, \$23,824; mail, \$46,839, and other, \$17,120. Total (\$4,450 per mile)..... \$1,201,492

**Operating Expenses**—Roadway, \$293,106; motive power, \$190,688; cars, \$91,954; wood (33,533 cords) consumed, \$72,229; transportation, \$139,573, and general expenses, \$47,340. Total, (69.48 p. c.)..... 834,800

**Net Earnings**, being earnings less expenses..... \$366,692

Amount of interest paid in 1871-72..... 266,973

Balance to credit of income June 30, 1872..... \$99,719

COMPARATIVE STATEMENTS FOR THREE YEARS (SINCE CONSOLIDATION.)

	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>			
Road operated (miles).....	270	270	270
Locomotive engines.....	39	37	43
Passenger train cars.....	29	35	41
Freight train cars.....	367	586	605
<i>Operations and Fiscal Results.</i>			
Gross earnings.....	\$1,278,864	\$1,287,324	\$1,201,492
Operating expenses.....	863,064	1,004,946	834,800
Net earnings.....	415,800	282,378	366,692
Interest on bonds, &c.....	317,911	251,891	266,973
Income balance.....	97,889	30,487	99,719
<i>Financial Condition at Close of Each Year.</i>			
Capital stock account.....	\$1,969,624	\$1,969,646	\$1,970,024
Funded debt.....	5,019,056	3,581,400	3,889,900
Profit and loss.....	2,552,958	3,731,196	3,735,377
Total.....	\$9,531,638	\$9,282,242	\$9,595,301
Road and equipment.....	9,164,694	9,165,895	9,167,851

**Rome, Watertown & Ogdensburg Railroad.—**

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

**OPERATIONS AND FISCAL RESULTS.**

Miles Run by Trains—Passenger, 332,362, and freight, 312,654—total, 675,016. Passengers carried, 441,909; carried one mile, 12,435,440. Freight (tons) carried, 336,440; tons carried one mile, 22,451,835.

Gross Earnings—Passenger, \$417,578; freight, \$657,055; mail, express, &c., \$76,191—total (\$6,073 per mile)... \$1,150,764  
Operating Expenses—Way and structures, \$326,318; cars and locomotives, \$169,189; and transportation, &c., \$371,157—75½ p. c..... 868,658

Net Earnings, being profits on year's business..... \$282,406  
Interest on bonded debt..... \$108,697  
Dividends, Jan. & July, 7 per cent..... 209,923— 318,620

Payments exceeding net earnings..... \$36,514

On the 15th February, 1873, the company will pay a scrip dividend of 5 per cent., having passed their regular cash January dividend.

**COMPARATIVE STATEMENT FOR FIVE YEARS.**

Road and Equipment.					
	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Road operated.....	189.63	189.63	189.63	189.63	189.63
Locomotive engines.....	37	38	39	39	40
Passenger, baggage, &c. cars..	41	41	42	45	46
Freight (—8-wh.) cars.....	550	614	634	668	769

**Operations and Fiscal Results.**

Train Mileage.....	577,996	585,168	593,514	605,163	675,016
Passengers carried.....	497,333	497,032	502,071	497,714	441,909
Passenger mileage.....	13,894,136	14,604,381	15,296,580	14,828,912	12,435,440
Freight (tons) carried.....	293,603	316,140	340,297	399,906	336,440
Freight mileage.....	17,785,678	18,054,197	19,605,175	17,880,002	22,451,835
Gross earnings.....	\$1,137,219	\$1,120,548	\$1,324,943	\$1,239,515	\$1,150,764
Operating expenses.....	850,893	760,973	849,672	845,204	868,658
Net earnings.....	286,326	459,575	475,271	394,311	282,106
Interest.....	126,016	126,448	124,544	130,361	148,697
Dividends.....	240,000	250,000	297,660	239,912	209,923
Balance to credit.....		83,122	53,067	24,735	
Balance to debit.....	79,660				36,514

**Financial Condition at Close of Each Year.**

Capital stock.....	\$2,500,000	\$2,976,400	\$2,997,800	\$2,998,900	\$2,998,900
Funded debt (\$2,000,000)...	1,570,387	1,517,670	1,442,724	1,529,747	1,735,606
Floating debt.....	270	256	335	9,342	38,359

Total stocks bonds & debt.. \$4,070,657 \$4,494,326 \$4,440,859 \$4,538,189 \$4,472,905  
Cost of road & equipment.. 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000

The increase of stock has resulted from the stock distribution of 1869, and will probably be further increased from the scrip dividend payable in February 1873.

**Vermont & Massachusetts.—**

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

The Vermont & Massachusetts Railroad is a link in the Tunnel line, and in connection with the Fitchburg and the Troy and Boston Railroads, it is now possible that a consolidation will be formed to place the whole line between Boston and Troy, under one and the same management.

A bill is before the Legislature of Massachusetts, the purport of which is to obtain a permanent lease of the Hoosic Tunnel, which has already cost that State several millions of dollars.

In view of the near approach to completion the Tunnel is an object of interest. The Fitchburg and the Vermont & Massachusetts Railroads are its outlets eastward, and the Troy & Boston Railroad westward. Each of these roads have largely increased their carrying capacity to meet the coming event; but there can be no doubt but that the trade that will fall upon them will be so immense that further increase of rolling stock will become a necessity.

**ROAD AND EQUIPMENT.**

Main Line.—Fitchburg, Mass., to Greenville, Mass.....	56'00 miles
Branches.—	
Groul's Corners, Mass., to Brattleboro', Vt.....	21'31 "
Greenfield, Mass., to Turner's Falls, Mass.....	2'80— 24'11 "

Total length (in Mass. 68.80 and in Vt. 10'31)..... 80'11 miles.  
Sidings and other tracks..... 9'00 "

Total length of equivalent single tracks owned..... 89'11 miles.  
Gauge, 56½ inches. Rails 56 and 60 pounds.  
Leased—Troy & Greenfield R. R. (Greenfield to Hoosic Tunnel).... 30'00 miles

**OPERATIONS AND FISCAL RESULTS.**

Miles Run by Trains—Passenger 147,403; freight 88,958, and other (wood, gravel, &c.) 12,938—total 249,299. Passengers carried 275,181; passengers one mile 6,044,658. Freight (tons) carried 131,458; tons one mile 2,952,065. Average fare per mile 2-7, and freight 8-5 cents. Persons, including officers, regularly employed 311.

Gross Earnings—Passenger \$195,209; freight \$251,985; express \$6,825; mail, \$9,329; lease rents \$93,500, and miscellaneous receipts \$349—total (\$5,065 per mile)... \$557,197  
Operating Expenses—Way and structures, \$127,588; rolling stock and traffic, \$191,524; lease rents, \$17,475; taxes, State, \$16,971, and local, \$3,316, and general expenses, \$30,267—total (\$4,405 per mile)..... 387,674

Net Earnings (\$660 per mile)..... \$169,523  
Coupons and interest paid..... \$55,644  
Dividends on stock (2 per cent)..... 57,200  
Instalment to sinking fund..... 7,000— 119,844

Surplus income (not divided)..... \$49,679

**COMPARATIVE STATEMENTS FOR FIVE YEARS.**

Road and Equipment					
	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles operated.....	90'31	107'31	107'31	110'11	110'11
Locomotive engines.....	13	15	15	15	13
Passenger train cars.....	19	25	27	28	27
Freight train cars.....	190	219	228	271	271

**Operations and Fiscal Results.**

Miles run by trains.....	227,900	266,607	235,166	247,000	319,999
Passengers carried.....	297,541	273,798	267,315	344,419	375,181
Passenger mileage.....	4,414,332	5,603,057	4,271,585	5,012,527	6,044,658
Freight (tons) carried.....	192,743	214,714	190,289	159,875	131,458
Freight mileage.....	3,557,670	3,889,481	3,853,273	3,354,768	2,952,065
Gross earnings.....	\$508,067	\$567,568	\$451,651	\$562,289	\$557,197
Operating expenses.....	409,017	604,334	459,397	321,872	397,674
Net earnings.....	99,050	Loss.	Loss.	140,417	159,523
Interest.....	29,956	39,070	46,616	66,979	55,644
Sinking fund.....				7,000	7,000
Dividends.....	45,158	60,310	Loss.	58,667	27,300
Surplus.....	23,066	Loss.	Loss.	40,220	49,679

**Financial Condition at Close of Each Year.**

Capital stock.....	\$2,860,000	\$2,860,000	\$2,860,000	\$2,860,000	\$2,860,000
Funded debt.....	550,345	724,500	750,000	750,000	900,000
Floating debt.....	2,918	111,644	199,627	189,732	68,899
Total.....	\$3,413,263	\$3,696,144	\$3,809,627	\$3,799,732	\$3,828,899
Construction.....	\$3,229,087	\$3,228,600	\$3,228,600	\$3,212,733	\$3,259,490
Equipment.....	237,312	237,312	237,312	272,531	361,331
Property purchased.....	27,757	152,579	173,637	215,589	299,410
Total.....	\$3,494,166	\$3,618,461	\$3,639,579	\$3,700,857	\$3,743,131

**Macon & Augusta Railroad.—**The following exhibit was made of earnings and expenditures for the twelve months ending September 30, 1872; also, comparative statement with the previous year:—

From Oct. 1, 1871, to Sept. 30, 1872, gross earnings—passengers, freight, express and mail.....	\$440,537 19
Total expenses, ordinary and extraordinary.....	176,360 33
Deficiency.....	\$264,177 86
From Oct. 1, 1870, to Sept. 30, 1871, gross earnings—passengers, freights, mails and express.....	78,619 41
Total expenses, ordinary and extraordinary.....	128,568 71
Deficiency.....	\$49,949 30

**COMPARATIVE STATEMENT.**

Dates.	Gross Earnings.	Total Expenditures.	Net, or Deficiency.
Oct. 1, 1870, to Oct. 1, 1871.....	\$78,619 41	\$128,568 71	\$49,949 30
Oct. 1, 1871, to Oct. 1, 1872.....	119,527 19	146,360 23	26,833 14
Deficiency.....	\$31,197 78	\$21,508 38	\$5,689 16

Being an increase of \$31,918 23 in earnings, and a decrease in expenditures of \$23,508 38—\$55,426 16; a gain of 75 per cent over business of the previous year.

**Memphis & Charleston.—**The Memphis *Aralanche* of Feb. 8 has the following: "The directors of the Memphis & Charleston Railroad, which has been operated since July 1 by the Southern Security Company, have agreed to issue \$600,000 of income bonds, bearing ten per cent. interest, as a means of absorbing the floating indebtedness of the road, which now stands in the way of the realization of the rental by individual stockholders. President Rother is to leave for Nashville on Monday for the purpose of getting the necessary authority from the Legislature, which, if obtained, will leave the proposed bonds free of the five per cent. tax imposed by law. Should he fail in securing the special enactment, of which there seems to be no apprehension, the bonds will be issued subject to the tax, the franchises and the rental of the road being security."

The following semi-annual statement is made:

Receipts July 1 to December 31, 1872.....	\$771,448 77
Receipts July 1 to December 31, 1871.....	719,183 21
Increase for 1872.....	\$52,265 56
Expenses (including construction) July 1 to Dec. 31, '71.....	661,369 35
Expenses (including construction) July 1 to Dec. 31, '72.....	488,817 73
Decrease for 1872.....	172,551 60
Increased receipts July 1 to Dec. 31, 1872.....	52,265 56
Decreased expenses (including construction) July 1 to Dec. 31, 1872.....	172,551 60
Improved results for 1872.....	\$227,814 16

Deduct amount of interest paid on M. & C. R.R. Co.'s 1st and 2d mortgage bonds..... 65,170 00  
Net balance..... \$217,431 02

**The Rutland Railroad.—**The Rutland Railroad stockholders had their annual meeting at Rutland, Thursday, and elected John B. Page, E. A. Burchard, Peter Butler, George B. Chase, Jacob Edwards, James H. Williams and James W. Hickok, directors, throwing out Lawrence Barnes and D. N. Shillings, who had presented their resignations. It was voted to accept the reassignment to the Rutland road of the leases (held by the Vermont Central) of the roads on the west side of the lake, the Plattsburg and Montreal, and the Whitehall and Plattsburg, and the steamer Oakes Ames, and to surrender those leases to the New York and Canada Railroad. The reports submitted show the following:

**RECEIPTS AND DISBURSEMENTS.**

The receipts and disbursements for the current year show balances, viz:	
<b>RECEIPTS.</b>	
Rents.....	\$491,740 00
Rents of steamer.....	10,000 00
Real estate sold.....	10,000 00
First mortgage bonds sold.....	701,000 00
Addison Railroad account.....	37,371 81
Total.....	\$1,158,111 81

DISBURSEMENTS.		
Dividends paid.....	\$291,445 00	
Less scrip outstanding.....	99,771 00	
Bills payable, paid.....	\$191,674 00	
Coupons 7 per cent and 5 per cent bonds.....	695,043 01	
Interest account.....	75,000 00	
Salaries and miscellaneous expenses.....	160,921 00	
Losses and damages settled.....	17,580 29	
Balance.....	11,778 79	
	31,114 22	

Total.....	\$1,183,111 81
The available assets applicable to liabilities are as follows:	
Balance of the first bonds.....	\$799,000 00
Addison Railroad stock.....	140,000 00
Burlington Steamboat stock.....	103,000 00
Preferred stock Rutland Railroad.....	136,500 00
Balances, sundry accounts and real estate.....	74,719 85
One month's rent to Feb. 1.....	36,500 00
Total.....	\$1,286,719 35

The President remarks:  
 "It is believed that the assets, when converted, will pay in full the outstanding bills payable, the 32,300 old Rutland and Burlington bonds, the dividend scrip, including that issued for the dividend due Feb. 1, 1873, and every known liability of the corporation. No claim has ever been made for over 9,000 of the old Rutland and Burlington bonds outstanding, and it is believed that they have nearly all been lost or destroyed. Negotiations are pending with the Delaware and Hudson Canal Company, with a probability of their early conclusion, for a transfer and sale of that part of the property leased to the Vermont Central managers upon the west side of Lake Champlain, viz: the Montreal and Plattsburg and Whitehall and Plattsburg Railroads, including its northern and southern divisions; also, the property of the Burlington Steamboat Company.

It becomes necessary that the stockholders should take action at this meeting in regard to this negotiation, and the papers relating thereto will therefore be laid before you. The \$1,500,000 new first mortgage bonds, issued under date of November 1, 1872, payable in thirty years, have been offered to stockholders and the public, and have resulted thus far in a sale of \$701,000 at par and accrued interest. This result may be considered favorable, under all the existing circumstances. For these bonds we have new subscriptions for an additional amount of \$300,000, leaving \$500,000 to be sold. The dividend scrip outstanding, including dividend No. 11, due the 1st prox., will absorb \$240,000, leaving only about \$260,000. If some action could be had which would result in selling the remaining bonds, the income under the lease can be applied to the payment of cash dividends on the preferred stock, which would doubtless be quite satisfactory. Dividends Nos. 9 and 10 on the preferred stock have been paid in scrip. There is now on hand scrip due for dividends that have not been received, amounting to \$16,824 50. This sum is due fifty-three stockholders for dividends number nine and one hundred and ten, for number ten. The aggregate number of preferred stockholders is 893. The lessee furnishes a statement of the gross earnings of your road for the year ending November 1, 1872, at a total of \$930,544 25. The gross earnings before the lease went into effect, for the year ending November 1, 1870, were a total of \$900,749 35, showing a gain in earnings of \$79,794 90. The rent payable under the lease for the current year is a total of \$424,500, being forty-three per cent of the gross earnings for the same period."

## BALANCE SHEET OF JANUARY 27, 1873.

Credit, Capital stock, common.....	\$2,477,800 00
Capital stock, preferred.....	4,163,500 00
Bills payable.....	865,045 81
Dividend scrip outstanding.....	99,771 00
Equipment bonds, 7 per cent.....	500,000 00
Equipment bonds, 8 per cent.....	500,000 00
First mortgage bonds, 8 per cent.....	701,000 00
Lessee Vermont Valley Railroad.....	13,714 18
Cash due the Treasurer.....	5,375 69
Total.....	\$9,327,206 68
Debit, Rutland and Burlington Railroad second mortgage bonds paid.....	1,189,500 00
Rutland and Burlington Railroad coupons and interest paid.....	1,125,080 00
First mortgage bonds paid.....	1,767,300 00
First mortgage bonds, coupons and interest paid.....	2,304,446 44
Real estate.....	116,575 87
Construction account.....	2,401,155 91
Burlington Steamboat Company.....	210,196 51
Addison Railroad balance.....	143,812 60
Sundry accounts and balance due.....	68,719 35
Total.....	\$9,327,206 68

**Union Pacific.**—The following from the testimony of Mr. B. F. Ham, Secretary of the Credit Mobilier and Auditor of the Union Pacific Company in New York, is of interest: Profits on the Ames contract, \$29,854,960; on the Davis contract, \$7,802,135, and on the Hoxie contract, \$5,168,232; total profit to the contractors of the entire road, \$42,825,327, in stock and securities at their par value; Mr. John A. Rice paid into the Union Pacific Railroad Company in cash, \$6,368,034, the proceeds of bonds and stock sold. They received on account of the contract, \$3,777,000 first mortgage bonds, amounting to \$3,399,300; \$4,400,000 certificates of first-mortgage bonds, afterward turned into income bonds, amounting to \$4,425,000; \$5,841,000 income bonds, amounting to \$3,486,600, and subscribed for \$24,000,000 stock at par, the balance being \$2,346,195 in cash. The whole cost of the road to the company appeared to be by the books \$114,033,728, the actual cost to build was \$71,208,399.

Mr. Ham continued—The trustees under the Ames and Davis contracts were compelled to sell securities received by them at so large a discount that the actual amount divided on both contracts at its cash value should consider worth not more than \$9,000,000.

Mr. Wilson—What securities do you refer to?

Mr. Ham—First-mortgage bonds, land-grant bonds, income bonds and stock.

Mr. Wilson—What did the trustees purchase the land grants at?

Mr. Ham—They bought them at 55, and sold them with other securities, the first-mortgage bonds being offered at 85; \$1,000 in land grants, \$1,000 in first mortgages and \$5,000 stock were sold together for \$2,000; another sale was of \$1,000 in land grants and \$2,000 in stock for \$800; the bonds were placed at 60 cents and the stock at 10 cents.

**New York & Oswego Midland.**—The report of this company to the State Engineer of New York, for the year ending September 30, 1872, shows that at the date of the report 213 miles of the main road was completed, and the company also had branches amounting in all to 121 miles completed, making in all 334 miles of road then operated. The road has been operated so far under a disadvantage, the two ends being separated by an unfinished

section in Delaware County. The earnings for the year were: from passengers, \$278,930.97; freight, \$600,826.36; other sources, \$94,983.70; total, \$974,791.03. The operating expenses were: for repairs of road and buildings, \$232,220.69; repairs of rolling stock, \$144,290.40; office and station expenses, fuel, wages, etc., \$447,260.67; total, \$823,771.76, or 84 per cent of the receipts, leaving the net earnings, \$151,019.27. For interest, \$506,151.52 was paid, making the total payments other than for construction \$1,329,923.28. During the year \$5,696,700.48 was expended in construction, and \$1,431,911.35 for equipment, making the whole cost of road and equipment to the date of report \$18,496,368.31. The capital stock authorized is \$10,000,000, of which \$5,872,549.32 was paid in up to date. The whole amount of funded debt was \$12,500,993.57, and of floating debt \$474,283.94. The track on the southern end of the road has been extended (Feb., 1873) from Liberty Falls, N. Y., northwest to Morston, in Sullivan County, about 12 miles. On this section there is a bridge over a branch of the Mongaup near Liberty Falls nearly 1,000 feet long and 100 feet above the water and a trestle work near Fallsburgh tunnel over 60 feet high.—*Railroad Gazette.*

**New Jersey Central and Delaware, Lackawanna & Western.**—The Vice-Chancellor of New Jersey, in the case of the Delaware, Lackawanna & Western Railroad Company against the Central Railroad of New Jersey, enjoined the Central from taking up the third rail on their road, or in any manner interfering with the use of their broad gauge track in connection with the Delaware, Lackawanna & Western Railroad; and also ordered the Central to continue to transport the coal of the Delaware, Lackawanna & Western in broad gauge cars as heretofore.

It is stated, however, that the order referred to was assented to by the counsel of the Central that an appeal might be taken promptly to the highest court, where it will be heard within a month, and embrace a final decision on the question whether the agreement is valid.

**Erie Railway.**—The new loan placed on the London market was successful. This loan consists of \$10,000,000, in thirty year 7 per cent. gold bonds, convertible for ten years, and has been taken at par, less 2 per cent. commission, netting the company 97 per cent. It is said to have all been taken by the Union Bank of London, the London Banking Association, and Messrs. Bischoffsheim & Goldschmidt. The dividend declared by this company is noticed on a previous page.

**Greenville & Columbia Railroad.**—In the matter of the petition of Messrs. Daniel E. Scannell and Charles Maden, of New York, against the Greenville and Columbia Railroad of South Carolina, being a petition for a review of the decision of District Judge Bryan, of South Carolina, declaring said railroad company not a bankrupt, Judge Bond, United States Circuit Court, sitting in Chambers, has decided not to review the decision of the court below, but to allow the order of Judge Bryan to remain unchanged. The application of the petitioners arose out of the failure of the company to pay its coupons, they being holders of bonds and coupons of the company to the amount of about eight hundred thousand dollars. The legal questions involved were: First, is a railroad company liable to bankruptcy? second, are the coupons of a railroad company commercial paper? and third, is the decision of a District Judge to be reviewed by petition or by writ of error.

**Indianapolis Cincinnati & Lafayette.**—A Cincinnati paper says: "The Indianapolis, Cincinnati & Lafayette Railroad Company is regarded now as practically free from financial embarrassment. During the two years that Mr. Ingalls has held the receivership, the entire indebtedness of the road (excepting the regular bonded debt), amounting to over \$2,000,000, has been paid, in addition to all current expenses, improvements, &c. The road has also in good running order forty per cent. more cars and thirty per cent. more locomotives than ever before. The management will now take the necessary steps to relieve the road from bankruptcy, and turn it over to the stockholders, which it is confidently expected will be accomplished by the first of May. The stockholders will then regularly elect a new Board of Directors, who will choose executive officers. To keep free from pecuniary embarrassment hereafter the road must only save enough to pay the interest on its bonded indebtedness outside of the current expenses. That it can easily do better than this, under proper management, is demonstrated by the last two years' experience. In the new management Mr. Ingalls will probably be chosen President."

**The Western Union Telegraph Company.**—At a meeting held June 2d, 1871, the President of the Company, Mr. Orton, was authorized to negotiate with the International Company for the purchase of so much of their stock as he might deem for the best interest of the Western Union. Negotiations were at once commenced by Mr. Orton and have been carried on at intervals ever since, with the result that a contract was made a short time ago by virtue of which the Western Union agreed to take 9,251 shares of the preferred and common stock of the International Company's stock. Mr. Orton, acting by and with the advice of Messrs. Horace F. Clarke and Augustus Schell, ratified this contract, and to complete the purchase sold 15,000 shares of Western Union. These shares were held by the company, having been bought from time to time with surplus funds for the purpose of being used in purchasing, as occasion might offer, desirable telegraph property. At the meeting on Saturday, February 8, Mr. Orton's course in making the purchase was unanimously approved, and the sale of the Western Union stock was approved with but one dissenting voice. It is understood that English parties were negotiating for a controlling interest in the International Company, and would probably have secured it had Mr. Orton been less prompt.—*Daily Bulletin.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 14, 1873.

An additional fall of snow has caused a renewal of the obstacles to trade which have been produced by previous accumulations in our streets, and the anticipated revival of business has not been realized. We do not observe any great changes in prices except the decline in cotton (for full details of which, as well as for information respecting breadstuffs and groceries, we refer the reader to special reports in succeeding pages.) The great trunk railways appear to be meeting the demands upon them with greater facility; at least, fewer complaints are heard on that score, and as a winter of great severity approaches its close, there is a more cheerful feeling apparent in mercantile circles.

Provisions have ruled firmer for some descriptions. Pork has advanced, and a good business in new mess has been done at \$14 50 on the spot, and for February and March, and \$14 50@14 55 for April. Old mess has sold in a jobbing way at \$13 75. Bacon has been in active demand, and long clear has sold at 7@7 1-16c. for early delivery, short clear at 7 3/4c., and long and short clear together, for March, at 7 3/4c. Lard has been lower and fairly active; prime Western steam has sold at 8 3-16 on the spot and for February, 8 5-16 for March, 8 7-16@8 1/2 for April, 8 1/2 for May, and 8 1/2 for June. Cut meats have met with a good demand, and dry salted (which have been scarce on the spot, are higher; long cut hams of 20 lb. average have sold at 11 1/2c., short cut of 18 lbs. at 9 1/2c.; dry salted shoulders have brought 5 3-16c. for February, and 5 1/2 for March. Beef hams have been wanted, and mess beef has had a fair sale, with no material change in prices. Butter has been in fair demand, but unexpectedly large receipts of Canadian have caused some anxiety to realize. Cheese has been moderately active and firmer at 16@17c. for prime to choice factories. To-day box meats were firmer, long clear sides 7 1-16@7 1/4c.; short do. 7 1/2 on spot, and 7 1/4c. for April; dry salted shoulders 5 1/2c. for February; do. short cut hams, 10c. on spot; pickled hams 9 1/2@11c. Lard closed with buyers of prime Western steam at 8 1/4c. for February, 8 3/4c. for March, and 8 9-16c. for April.

Freights have remained quiet, at least so far as relates to engagements with vessels on the berth; but with very little room offering, and vessels still very scarce for charter (even for arrival), rates have ruled strong, with an upward tendency. Recent engagements include wheat at 7 1/4d., cotton at 5-16@d., flour at 3s., and bacon 50s., to Liverpool, and a lard by sail at 30s. To Cork for orders, 8s. has been paid for grain. Petroleum charters have been more numerous, but mainly of vessels to arrive, including hence to Bilbao at 8s., to the Mediterranean at 7s. 6d. To-day, Liverpool steamers took wheat at 7 1/4d., and bacon at 45s., the latter a decline of 5s.

Tallow has been firm and more active at 8 1/2@9c. for prime. Cloverseed has been in better supply, and has declined to 9 1/2@9 3/4c. Whiskey has further declined to 92 1/2c. In strained rosin there has been more activity, 7,000 bbls. having been sold on Wednesday at \$3 70, closing firmer at \$3 75@3 80. Spirits turpentine has been dull and drooping, closing at 67 1/2@68c. Petroleum has met with rather more inquiry, though still quiet, and prices unchanged—refined in bbls., 20@20 1/2c. (with 2,000 bbls. sold to-day at the lower figure), and in cases, 27@28c.; crude in bulk, 9c., and naphtha, 14@15c. in shipping order. Linseed oil has advanced to 97c. in casks, and there has been more inquiry for lard oil at 70@72c. for prime winter. Fish have been less active, but prices have ruled steady. Fruits dull. Stearine sold freely early in the week at 8 1/2@8 3/4c. for prime in bbls. and tcs.

Wool has met with an improved inquiry, and late sales embrace 65,000 lbs. domestic fleeco at 57@57 1/2c., 20,000 lbs. Montevideo at 40c., and 200 bales Cape at 30c., showing a slight decline in prices. Hides are firm, with a reduced stock; dry Buenas Ayres, 27 1/2@28c. gold. Manila hemp sold at 10 1/2c. gold, Calcutta linseed held at \$2 65 gold. Ingot copper has been more active, closing at 34 1/2@35 1/2c. for American, on spot and future. Straits tin has also been active, closing firmer at 32c. gold, and in tin plates the demand has been brisk, including charcoal tin, part to arrive, at \$10 50 gold. Iron has been quiet.

Tobacco has been moderately active considering the state of supplies in market. Sales of Kentucky for week have been about 400 hhd, nearly equally divided between shippers and the home trade; and mostly old crop at 8 1/2c @ 9c lugs, and 7 1/2c @ 15c; new crop nominal. In seed leaf there has been more activity, as follows: Crop of 1871—200 cases Connecticut, 50c @ 60c.; 400 do. Massachusetts, 30@32c.; 200 do. Pennsylvania, on private terms, and 400 do. Wisconsin at 9 1/2c @ 10c; also 200 bales sundry lots; crop of 1870, at 9c @ 14c. Spanish tobacco in rather more demand and the sales embrace 500 bales Havana at 95c @ \$1 10c.

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: Same time 1872, Total since 1873, Total since 1873, Total since 1873, All other, Other S., British, Mex., Other W., Hayti, Cuba, Br. N. A., Colonies, Australia, Japan, Other S., Other N., Ger., Holland, Great Britain, Breadstuffs-Flour, bbls., Corn meal, Wheat, Rye, Barley, Oats, Corn, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St., Rosin, Tar, Oil cake, Oil-Petroleum, Whales, Sperm, Lard, Provision, Pork, Beef, Bacon, Hatter, Cheese, Rice, Tallow, Tobacco, Whalenoise, Total values, 1873, Total Value, 1873.

**Imports of Leading Articles.**

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

	Since Jan. 1, 1873.	Same time 1872.	Same time 1871.		Since Jan. 1, 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China	1,552	1,506	1,169	Cutlery.....	867	768	829
Earthenware—				Hardware.....	961	866	932
China	7,238	8,963	7,981	Iron, R.R. bars....	50,973	92,206	78,232
Glass	69,385	47,402	63,791	Lead, pigs.....	64,143	87,956	78,638
Glassware	5,332	5,206	4,763	Shot, lbs.....	825,256	1,498,186	1,195,061
Glass plates.....	1,332	1,051	1,129	Steel.....	25,351	20,206	11,643
Buttons.....	762	670	489	Tin, boxes.....	91,130	72,450	4,146
Coal, tons.....	5,450	15,898	8,261	Tin slabs, lbs....	116,217	1,255,339	450,204
Cocoa, bags.....	9,701	2,370	3,093	Tags.....	14,096	14,930	13,935
Coffee, bags.....	201,334	205,143	107,411	Sugar, hds., tes.	19,833	13,562	15,758
Cotton, bales.....	91	1,017	57,147	Sugar, boxes & bags.....	212,622	195,692	98,801
Drugs, &c.—				Tea.....	154,612	199,106	177,065
Bark, Peruvian..	8,201	8,908	4,183	Tobacco.....	11,993	10,157	9,091
Bica powders....	3,851	3,500	4,938	Waste.....	453	462	400
Brimstone, tons	78	1,619	715	Wines, &c.—			
Cochineal.....	585	805	1,019	Champagne, bks.	30,039	18,278	23,186
Creau Tartar....	67	190	414	Vinco.....	11,098	2,042	23,217
Gambier.....	18,030	229	362	Wool, bales.....	8,216	8,011	4,421
Gum, Arabic.....	735	651	362	Art. lvs reported by value—			
Indigo.....	346	1,639	1,009	Cigars.....	\$234,143	\$101,529	\$192,688
Madder.....	85	893	68	Corka.....	4,321	11,054	85,519
Oils, essential..	111	84	68	Fancy goods....	175,736	150,323	865,249
Oil, Olive.....	1,893	3,805	2,937	Fish.....	63,229	73,976	72,538
Opium.....	70	60	15	Fruits, &c.—			
Soda, bi-carb....	4,478	12,505	15	Lemons.....	20,947	41,549	26,128
Soda sal.....	6,653	3,953	9,608	Oranges.....	171,868	251,832	121,203
Soda, ash.....	6,159	4,039	6,393	Nuts.....	143,254	184,741	160,826
Flax.....	2,119	836	5,336	Raisins.....	221,886	429,798	241,352
Furs.....	856	769	499	Hides undressed.	159,574	1,558,822	1,786,243
Quony cloth....	866	1,134	550	Spices &c.....	113,569	41,736	8,928
Hair.....	437	769	1,108	Casala.....	53,274	86,011	85,190
Hemp, bales....	21,593	29,534	16,599	Ginger.....	21,719	2,277	15,334
Hides, &c.—				Pepper.....	5,732	117,932	5,395
Bristles.....	1,177	150	59	Saltpetre.....	39,859	1,126	20,249
Hides, dressed..	1,424	1,632	5,353	Woods—			
Lada rubber....	8,377	6,921	7,143	Walnut.....	30,838	51,976	37,009
Ivory.....	372	72	47	Patric.....	10,574	5,928	12,309
Jewelry, &c.—				Logwood.....	126,194	67,875	49,579
Jewelry.....	6,470	577	637	Mahogany.....	11,791	1,770	23,203
Watches.....	139	116	238				
Linsed.....	135,621	111,918	68,126				
Molasses.....	3,778	2,633	8,062				

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.	This week.	Since Jan. 1.	Same time '72.
Ashes.....	211	650	690	Pitch.....	1,557	93
Breadstuffs—				Onions, pkgs....	1,851	11,004
Flour, bbls....	33,922	231,625	230,142	Oil, lard.....	9,389	295
Wheat, bus....	48,749	578,092	147,780	Peanuts, pkgs..	2,394	12,214
Corn.....	82,560	592,050	2,268,473	Provisions—		
Oats.....	103,934	811,332	577,591	Butter, pkgs....	15,754	77,500
Rye.....	150	890	955	Cheese.....	10,677	52,323
Barley, &c....	23,610	217,197	287,431	Cutmeats.....	24,240	118,831
Grass, bbls....	6,478	29,915	54,530	Ham.....	2,175	12,400
Beans, bbls....	1,319	6,888	943	Pork.....	1,739	9,158
Peas, bush....	1,731	5,855	35,240	Beef, pkgs....	6,577	6,313
C. meal, bbls..	7,575	29,577	17,621	Lard, pkgs....	15,435	75,780
Cotton, bales..	26,515	117,372	125,000	Lard, kgs.....	1,030	1,915
Hemp, bales....	101	597	370	Rice, pkgs....	876	2,125
Hides, No.....	16,363	65,512	59,572	Sorgho.....	6,211	20,607
Hops, bales....	613	3,076	1,830	Starch.....	50	2,481
Leather, sides	50,393	311,391	441,399	Sugar, bbls....	50	152
Molasses, hds.				Sugar, hds....		152
Do., bbls.....	2,155	20,153	24,566	Tallow, pkgs....	78	4,831
Naval Stores—				Tobacco, pkgs..	2,871	15,403
Cr. turp bbls..	1,238	1,238	1,238	Tobacco, hds....	977	3,729
Solita turp....	1,916	3,145	6,019	Whiskey, bbls..	4,033	21,311
Rosin.....	10,111	58,173	71,455	Wool, lbs.....	2,519	11,409
Tar.....	309	3,859	2,342	Dressed hogs, No.	12,973	45,942

**COTTON.**

FRIDAY, P. M., February 14, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 14. It appears that the total receipts for the seven days have reached 122,052 bales against 126,521 bales last week, 114,616 bales the previous week and 135,493 bales three weeks since, making the total receipts since the first of September, 1872, 2,501,568 bales against 2,091,196 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 410,372 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	47,591	40,526	57,790	51,301	21,584	82,196
Mobile.....	11,930	10,311	16,513	7,895	8,646	12,093
Charleston.....	10,153	5,544	7,675	5,960	5,722	11,713
Savannah.....	11,760	8,823	22,460	11,169	13,145	18,602
Texas.....	14,102	6,985	9,866	6,050	5,764	2,339
Tennessee, &c.....	5,549	6,773	11,880	7,979	7,294	5,559
Florida.....	330	893	434	536	412	887
North Carolina..	2,297	1,812	2,788	1,933	1,200	1,693
Virginia.....	12,340	7,260	13,501	6,521	6,382	5,256
Total this week.....	122,052	88,966	141,937	98,544	114,220	90,725
Total since Sept. 1.....	2,501,568	2,091,196	2,633,830	1,988,994	1,526,603	1,359,249

The exports for the week ending this evening reach a total of 123,159 bales, of which 91,911 were to Great Britain, 10,660 to France, and 20,588 to rest of the Continent, while the stocks are made up this evening, are now 503,088 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 14.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	39,020	10,640	15,538	65,213	49,595	192,328	231,254
Mobile.....	10,614	.....	.....	20,614	4,785	47,589	65,432
Charleston.....	5,473	.....	220	5,698	.....	25,558	29,517
Savannah.....	3,639	.....	4,651	8,290	9,310	65,883	75,570
Texas.....	11,995	.....	.....	11,995	3,568	67,195	67,739
Tennessee, &c.....	19,112	20	161	19,393	.....	73,741	73,741
North Carolina..	1,452	.....	.....	1,452	1,092	83,000	83,000
Other ports.....	.....	.....	.....	.....	.....	.....	.....
Total.....	91,911	10,660	20,588	123,159	76,359	808,093	899,000
Since Sept. 1.....	938,149	161,610	302,198	1,401,957	1,152,074	.....	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 46,700 bales, while the stocks to-night are 66,851 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 7, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn		
New Orleans.....	723,240	663,235	300,532	108,921	129,477	533,856	115,672
Mobile.....	241,950	236,981	57,508	1,073	5,203	63,782	124,362
Charleston.....	275,187	215,377	65,968	10,900	21,645	99,545	143,938
Savannah.....	488,836	398,043	140,018	27,619	31,219	243,912	167,578
Texas.....	284,991	145,994	78,070	5,215	14,807	93,124	97,321
New York.....	60,603	61,808	238,472	1,923	24,475	261,675	73,408
Florida.....	9,554	12,587	.....	.....	.....	.....	9,554
North Carolina..	38,322	38,235	431	.....	.....	421	96,081
Virginia.....	270,176	202,283	2,836	.....	.....	2,836	235,482
Other ports.....	39,019	57,738	11,968	200	4,781	16,649	21,000
Total this year.....	3379,516	.....	898,239	150,850	281,610	1,323,798	952,983
Total last year.....	.....	2002,239	736,458	118,899	160,463	1,075,613	718,069

The market the past week has been quite irregular. Up to the close of Wednesday the downward movement was constant, but differing in extent according to grade, ordinary and good ordinary, for instance, showing a decline of 1/4c, while middling and low middling declined only 1/8c, and good middling 1/8c. This difference is said to be due to the fact that the crop is below average in quality, and that the stock of low grades is largely accumulating. The lowest point, however, was reached on Wednesday. Thursday the market was more steady, but comparatively quiet. To-day there was a recovery of 1/8c, though the demand was mainly for such cotton as could be delivered on contracts, low grades being depressed, with some forced sales 1/4c below quotations. For future delivery the course of prices has been very similar, a decline of 1/4@10c up to the close of Wednesday, and a recovery since, prices being at one time to-day 1/4@1/8c higher than Wednesday, though a portion of this advance was subsequently lost. The prices for futures last reported were (basis low middling) 20c for February, 20 1/2c for March, 20 1/2c for April, 21 1/2c for May, 21 9/16c for June, and 21 1/2c for July. The total sales of this description for the week are 102,650 bales, including 1,000 free on board. For immediate delivery the total sales foot up this week 6,487 bales, including 1,098 for export, 5,059 for consumption, 199 for speculation, and none in transit. Of the above 1,260 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	17 1/2@	17 1/2@	17 1/2@	17 1/2@
Good Ordinary.....	18 1/2@	18 1/2@	19 @	19 1/2@
Strict Good Ordinary.....	19 1/2@	19 1/2@	19 11-16@	19 1/2@
Low Middling.....	19 1/2@	20 1/2@	20 1/2@	20 1/2@
Middling.....	21 @	21 1/2@	21 1/2@	21 1/2@
Good Middling.....	22 @	22 1/2@	23 1/2@	23 1/2@

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

	SALES.				PRICES.				
	Expt.	Con- sump.	Spec- ula'n	Trans- it.	Totals.	Ord'ry.	Ord'ry.	Mid'g.	High
Saturday.....	188	21	.....	.....	207	18	19 1/2	20	21 1/2
Monday.....	220	549	.....	.....	769	17 1/2	18 1/2	19 1/2	21 1/2
Tuesday.....	100	519	17 1/2	.....	795	17 1/2	18 1/2	19 1/2	21 1/2
Wednesday.....	298	1,894	1	.....	3,093	17 1/2	18 1/2	19 1/2	20 1/2
Thursday.....	280	874	.....	.....	1,154	17 1/2	18 1/2	19 1/2	20 1/2
Friday.....	295	1,150	.....	18	1,556	17 1/2	18 1/2	19 1/2	21
Total.....	1,098	6,059	199	181	6,487	.....	.....	.....	

WEATHER REPORTS BY TELEGRAPH.—At New Orleans there have been two days showery the past week. Our correspondents at Selma report two heavy rain storms. There has been rain on one day at Montgomery, Mobile, Columbus and Macon. At Savannah and Charleston it rained the early part of the week, but since then it has been pleasant. Our Augusta telegram states weather fine. At Memphis it has rained on two days: the rivers are all open now, and planters are marketing their crop freely. It has also rained two days at Nashville, but it is pleasant now, the weather apparently settled. Thermometer at Memphis has averaged 43: Selma, 58; Montgomery, 54; Columbus, 56; Macon, 48; Savannah, 56, and Charleston, 46.

THE CROP.—On the 9th of November (CHRONICLE, Nov. 9, page 616) we published a statement which we believed would prove to be a *minimum* estimate of this crop of cotton—that is to say, an estimate which the total crop marketed would, in no event, fall below, but very likely exceed. In making up our figures from our correspondents letters, we stated that we "had not taken the highest estimates, but in most cases the lowest." The totals we then gave were as follows:

	1872-73 Estimated.	1871-72 Marketed.	1871-72 Marketed.
Total receipts at ports.....	3,360,000	2,732,286	4,032,154
Overland.....	125,000	123,065	228,923
Southern consumption.....	125,000	120,000	91,240
Total crop marketed.....	3,610,000	2,974,351	4,352,317

During the past three weeks we have again been corresponding with our friends in the South to learn what the balance now remaining on hand is, and what was likely to reach the market during the remainder of the season. This information received from each section enables us to revise the above figures. In doing so we have been very careful not, in any case, to overstate the result, so that a somewhat larger total than we give is not by any means impossible. The changes we make in our previous figures are as follows: Mobile we give now at 312,000 bales, an increase of 7,000 bales from our former statement; Charleston 350,000 bales, an increase of 35,000 bales; Texas 340,000 bales, an increase of 40,000 bales; Virginia 340,000 bales, an increase of 30,000 bales. As to the overland movement we have not as yet been able to obtain exact returns, but are of the opinion that up to the present time the movement has been in excess of a year ago; still the direct receipts at New York, Boston and Philadelphia have thus far been less than last season, and consequently we make no change in either total, leaving the increase in one case to balance the loss in the other. With these explanations and alterations our present estimate would stand as follows:

Ports.	Estimated. 1872.	Marketed. 1871.	Marketed. 1870.
New Orleans.....bales.	1,200,000	957,538	1,446,490
Mobile.....	312,000	288,012	404,673
Charleston.....	350,000	271,241	350,582
Savannah.....	610,000	450,539	726,406
Texas.....	340,000	197,956	321,804
Florida.....	20,000	19,359	13,948
North Carolina.....	75,000	52,528	94,320
Virginia.....	340,000	276,098	342,353
New York, &c.....	225,000	219,015	331,578
Total at ports.....	3,482,000	2,732,286	4,032,154
Overland.....	125,000	123,065	228,923
Southern consumption..	125,000	120,000	91,240
Total crop marketed..	3,732,000	2,974,351	4,352,317

Since the completion of the Houston and Texas Central Railroad almost to the Red River, and the Missouri, Kansas and Texas to the same point, new avenues for cotton have been opened, and old ones may therefore lose some of their business. Hence it is possible that New Orleans and Galveston receipts will in the end be found to vary from the totals given above. Still the cotton is there, and whether it takes its old route to New Orleans or a new one to Galveston, or still another north by the way of St. Louis, is a matter of no importance, so far as the general result is concerned. The crop, therefore, will not, we believe, be in any event less than 3,732,000 bales.

CONSUMPTION OF COTTON IN GREAT BRITAIN.—We would call the attention of our readers to an article on this subject in our editorial columns to-day.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stolterfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe, for the years ending December 31, 1871 and 1872, expressed in 1,000s of bales. See CHRONICLE February 10, 1872, page 190, for previous report.

	1871.					1872.						
	U.S.	Bzl.	W.I.	E.I.	Med. Total.	U.S.	Bzl.	W.I.	E.I.	Med. Tot.		
Stock Jan. 1.....	154	53	41	276	530	261	109	88	556	70 1,037		
Import to Dec. 31:												
Great Britain.....	2,249	515	133	1,236	272	4,405	1,404	717	166	1,288	305	3,880
France.....	241	74	25	191	75	606	223	100	11	152	99	580
Holland.....	391	2	1	85	1	273	88	19	..	157	..	271
Belgium.....	81	7	..	81	1	156	56	19	2	109	5	191
Germany.....	282	55	52	161	1	551	147	63	85	191	4	460
Trieste.....	23	2	..	94	64	183	147	..	..	70	62	132
Genoa.....	54	21	2	15	13	107	17	18	3	19	17	74
Spain.....	97	25	17	2	11	152	75	38	22	5	30	170
Total.....	3,201	732	230	1,868	438	6,489	2,025	994	289	1,991	512	5,761
*Deduct intermeto shipments.....	232	22	16	449	7	736	89	18	20	460	9	596
Total.....	2,969	710	214	1,419	431	5,748	1,936	976	219	1,531	503	5,165
Add stock from above.....	151	53	44	275	53	530	261	109	88	556	70	1,037
Total supply.....	3,123	763	258	1,695	484	6,233	2,200	1,085	257	2,087	573	6,202
Deduct at Dec. 31.	264	109	88	556	70	1,037	163	71	43	767	70	1,119
Total deliveries.....	2,859	654	230	1,139	414	5,200	2,037	1,014	209	1,320	503	5,083

	1871.					1872.						
	U.S.	Bzl.	W.I.	E.I.	Med. Total.	U.S.	Bzl.	W.I.	E.I.	Med. Tot.		
Deliveries—												
In Great Britain.....	1,898	419	124	531	249	2,217	719	134	697	260	3,215	
France.....	217	53	21	137	70	501	168	13	97	64	607	
Holland.....	185	2	1	65	1	254	105	17	11	11	233	
Belgium.....	89	6	..	77	1	115	47	15	2	102	1	170
Germany.....	281	54	52	151	1	587	160	81	29	174	4	426
Trieste.....	23	2	..	93	66	151	..	..	..	70	61	180
Genoa.....	53	21	4	13	13	108	14	15	8	18	19	75
Spain.....	83	39	11	2	3	146	81	42	21	6	27	176
Surplus of export: Great Britain.....	70	88	..	70	8	184	43	21	4	74	2	147
Total deliveries.....	2,859	654	230	1,139	414	5,200	2,037	1,014	209	1,320	503	5,083
Stock Dec. 31, 71, 72:												
Great Britain.....	169	61	20	421	80	727	64	26	21	491	44	639
France.....	50	24	8	78	10	164	52	21	8	134	11	241
Holland.....	11	..	..	39	..	42	8	1	..	73	..	79
Belgium.....	5	..	..	7	..	12	14	4	..	11	..	29
Germany.....	4	1	4	11	..	26	11	9	10	87	..	60
Trieste.....	..	..	..	3	3	8	..	..	..	3	5	8
Genoa.....	2	4	..	8	2	11	1	4	..	4	1	10
Spain.....	22	10	8	..	5	45	16	8	9	..	3	29
Total.....	264	109	88	556	70	1,037	153	71	48	767	70	1,119
Stock Dec. 31, 68, 69	145	22	12	401	62	625	117	42	16	381	40	546

The weekly deliveries the past two years have been as follows

	1871.	1872.	1871.	1872.
Great Britain, M. balca.	61,827	61,827	Genoa.....M. balca.	1,361
France.....	9,750	9,750	Spain.....	8,135
Holland.....	4,383	4,383	Surplus of export—	
Belgium.....	3,299	3,299	Great Britain.....	1,338
Germany.....	10,327	8,192	Total.....	101,655
Trieste.....	3,938	2,540		97,750

Of the exports, those marked (\*) were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked (†) were to the Baltic, &c. The imports into Genoa comprise those into Leghona and Naples as well. The following statement gives the general import, stock and consumption of cotton reduced to bales of the uniform weight of 400 lbs.:

	IMPORT.					Med.	Total.
	U.S.	Brazil.	W. Ind.	E. Ind.	Med.		
1869.....	1,563	231	93	1,582	598	4,137	
1870.....	2,844	213	80	1,677	585	4,234	
1871.....	5,251	252	118	1,813	517	5,499	
1872.....	9,125	366	112	1,462	629	4,491	
CONSUMPTION.							
1869.....	1,613	273	91	1,603	630	4,180	
1870.....	2,965	213	61	1,151	619	4,225	
1871.....	3,431	250	119	1,661	497	5,071	
1872.....	2,286	380	107	1,261	629	4,613	
STOCK DECEMBER 31.							
1869.....	123	17	8	340	48	541	
1870.....	167	22	28	255	66	587	
1871.....	229	45	21	511	81	853	
1872.....	179	27	24	534	87	1,019	

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 18,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 35,000 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, Feb. 13:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	18,000	4,000	22,000	63,000	29,000	92,000	35,000
1872....	39,000	17,000	56,000	147,000	42,000	189,000	45,000
1871....	15,000	6,300	21,300	84,000	18,300	102,300	17,000

From the foregoing it would appear that compared with last year there is a *decrease* this year in the week's shipments to Great Britain of 21,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 97,000 bales over the corresponding period of 1872.

Our despatch to-night says that crop accounts at Bombay are unfavorable; the cause of this is not stated, but we presume it is the result of unseasonable rains.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet and steady at about the last quotations. Dealers are getting 13@13½c. for small orders from the South. We quote price for immediate delivery at 12½c. cash; March to April delivery from second hands can be bought at 13½@13¾c. C. O. D. Manufacturers are asking a little higher price. There has been a sale reported of about 3,000 rolls, part of which was at 12c. cash for immediate delivery, and 14c. cash for future delivery. The Boston *Shipping List* expresses surprise that this article has not attracted more attention of late, because prices are and have been for some time past considerably under the cost of manufacture. With jute butts at present current rates, bagging, it claims, cannot be manufactured under 14c. per yard, and this makes a very little allowance for depreciation of machinery, salaries, &c., which must always be a consideration in well-conducted and successful mills. At the West but two bagging mills are running, the balance having either stopped or failed, and the manufacture of bagging at the West may be considered as about at an end, because flax, the raw material used, cannot be sold sufficiently low to compete with butts. The butts now in use by most of our bagging manufacturers were contracted for at a cost of 2½@3c. per lb., and if bagging costs 14c. per yard on a basis of 2½c. per lb. for butts, it is very easy to calculate the losses on bagging when not over 12@12½c. per yard can be obtained for prompt delivery. Bags are quiet and unchanged; holders are still firm at 15c. cash. There are some inquiries in the market, but we hear of no sales beyond 50 bales at 15c. cash. Butts are steady and firmer. Non-arrivals have strengthened the market, and prices are now 23-16@2½ cash and time. One or two parcels might be had for 2½c. cash, but these are exceptions. The sales for the past week are 1,500 bales at 2½c., 60 days; 500 bales to arrive at Boston at 2½c. cash; 750 bales at 2½c. cash; 200 bales at 9½c. cash.

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 (Feb. 14) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	442,000	535,000
Stock in London.....	198,000	180,000
Stock in Havre.....	204,000	192,000
Stock in Marseilles.....	12,750	13,500
Stock in Bremen.....	37,000	12,500
Stock in Amsterdam.....	64,000	44,000
Stock in Antwerp.....	29,000	10,000
Stock in Hamburg.....	27,000	15,000
Stock in Barcelona.....	48,000	58,000
Stock in Trieste.....	12,000	6,495
Afloat for Great Britain (American).....	314,000	203,000
Afloat for Havre (American and Brazil).....	29,000	30,000
Afloat for Bremen (American).....	36,000	15,250
Afloat for Amsterdam (American).....	30,000	14,000
Total Indian cotton afloat for Europe.....	113,000	260,000
Stock in United States ports.....	503,088	569,939
Stock in inland towns.....	59,042	88,057
Exports from United States this week.....	123,159	76,459

Total..... 2,311,039 2,323,200  
 These figures indicate a decrease in cotton in sight to-night of 12,161, 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 shipment's for the week, and stock to-night and for the corresponding week of 1872:

	Week ending Feb. 14, 1873.			Week ending Feb. 16, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,528	4,036	13,955	2,469	2,801	16,648
Columbus.....	1,096	1,337	11,572	616	529	10,000
Macon.....	977	951	13,283	573	1,229	11,358
Montgomery.....	545	1,320	8,713	564	744	7,320
Selma.....	877	1,411	3,525	840	1,080	4,340
Memphis.....	13,859	10,283	29,783	10,426	9,838	32,854
Nashville.....	2,403	891	8,211	1,540	1,801	5,537
	24,285	20,279	89,042	17,028	17,022	88,057

The above totals show that the interior stocks have increased during the week 4,006 bales, and are to-night 985 bales more than at the same period last year. The receipts have been 7,257 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,866 bales, against 4,421 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.		
Liverpool.....	12,089	9,915	4,303	19,712	257,976	217,479
Other British Ports.....	74	.....	.....	.....	203	949
<b>Total to Gt. Britain</b> .....	<b>12,163</b>	<b>9,915</b>	<b>4,303</b>	<b>19,712</b>	<b>258,184</b>	<b>218,428</b>
Havre.....	.....	.....	.....	20	1,948	372
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French</b> .....	.....	.....	.....	20	1,948	491
Bremen and Hanover.....	.....	.....	.....	.....	17,152	4,914
Hamburg.....	.....	.....	.....	.....	4,598	299
Other ports.....	.....	.....	118	.....	118	1,133
<b>Total to N. Europe</b> .....	.....	.....	118	.....	21,868	6,346
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	134	2,741	1,196
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	134	2,741	1,196
<b>Grand Total.....</b>	<b>12,163</b>	<b>9,915</b>	<b>4,421</b>	<b>19,866</b>	<b>284,741</b>	<b>226,461</b>

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.....	2,467	59,924	5,303	20,760	.....	2,190	.....	766
Texas.....	973	32,450	2,010	6,989	915	985	.....	.....
Savannah.....	4,291	115,917	2,524	28,218	580	11,559	281	6,047
Mobile.....	.....	.....	800	5,607	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
S' th Carolina.....	4,451	112,395	1,120	9,518	.....	.....	343	7,216
N' th Carolina.....	1,876	20,652	.....	16	.....	7,100	811	14,464
Virginia.....	5,515	145,237	3,324	53,957	.....	.....	1,280	29,641
North'n Ports	.....	5,216	3,026	56,636	.....	.....	.....	1,097
Tennessee, &c	6,698	64,612	921	14,281	764	9,635	166	7,719
Foreign.....	.....	1,371	.....	58	.....	105	.....	.....
<b>Total this year</b> .....	<b>26,274</b>	<b>558,457</b>	<b>19,033</b>	<b>195,390</b>	<b>2,259</b>	<b>31,774</b>	<b>2,881</b>	<b>66,950</b>
<b>Total last year</b> .....	<b>22,028</b>	<b>481,726</b>	<b>9,873</b>	<b>167,907</b>	<b>2,723</b>	<b>33,037</b>	<b>3,062</b>	<b>61,257</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,435 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 steamer Adriatic, 1,910... Manhattan, 3,285... Wisconsin, 3,496... Cuba, 569... Parthia, 1,118... City of Bristol, 1,192... City of London, 892... Canada, 2,579... Greece, 2,379... per ships Cape Clear, 661... West Itidge, 822... British Navy, 485... per bark J. Wishart, 304.....	19,712
To Havre, per steamer Washington, 20.....	20
To Genoa, per bark A. Donovaro, 134.....	134
NEW ORLEANS—To Liverpool, per steamers Beta, 2,826... Puerto Rico, 1,426... per ships Juno, 3,119... Porroaca, 2,293... Florence Nightingale, 3,948 and 38 bags seed cotton... Shatemoc, 2,987... Arabia, 3,714... Queen of England, 3,612... per barks Nova Scotia, 2,206... John Geddie, 2,192... La Plata, 1,687.....	29,973
To Havre, per ship Able, 1,699... per barks Reacta McNeil, 1,752... Regulus, 1,569.....	5,020
To Bremen, per steamer Alice, 3,085.....	3,085
To Ravel, per ship Ironsides, 4,000... per barks Franklin, 1,440... Runeberg, 1,124.....	6,564
To Barcelona, per bark Catalina, 204... Orinoco, 613... Maipo, 200	1,017
To Genoa, per brig Remo, 100.....	100
MOBILE*—To Liverpool, per steamer Venezuela, 2,822.....	2,822
To Hamburg, per brig Johanne, 470.....	470
CHARLESTON—To Liverpool, per bark Emily Louther, 2,693 Upland and 101 Sea Island.....	2,794
SAVANNAH—To Liverpool, per ships Screamer, 3,983 Upland and 45 Sea Island... L. B. Glchrist, 3,621 Upland... Kate Troup, 2,332 Upland... Bombay, 2,633 Upland and 85 Sea Island... per bark Arbitrator, 1,527 Upland and 20 Sea Island.....	14,526
To Havre, per brig Voltigeur, 433 Upland.....	433
To Bremen, per ship Speculator, 2,314 Upland... per bark Guttenberg, 1,999 Upland.....	4,313
TEXAS—To Liverpool, per bark Lindo, 937.....	937
To Amsterdam, per ship Bucephalus, 3,393.....	3,393
BALTIMORE—To Liverpool, per bark Toledo, 700.....	700
BOSTON—To Liverpool, per steamer Batavia, 37.....	37
PHILADELPHIA—To Liverpool, per ship Guinevere, 385.....	385
<b>Total.....</b>	<b>96,435</b>

\* Our last Saturday's mail from Mobile has not reached us this week, and our shipping news for that port is therefore incomplete.

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

	Liver-pool.	Bre-Ham.	Am-str.	Re-Barce.	Genoa.	Total.
New York.....	19,712	20	.....	.....	131	19,866
New Orleans.....	29,973	5,020	3,085	.....	6,564	45,759
Mobile.....	2,822	.....	470	.....	.....	3,292
Charleston.....	2,794	.....	.....	.....	.....	2,794
Savannah.....	14,526	433	4,313	.....	.....	19,272
Texas.....	937	.....	.....	3,393	.....	4,330
Baltimore.....	700	.....	.....	.....	.....	700
Boston.....	37	.....	.....	.....	.....	37
Philadelphia.....	385	.....	.....	.....	.....	385
<b>Total.....</b>	<b>71,886</b>	<b>5,473</b>	<b>7,398</b>	<b>470</b>	<b>3,393</b>	<b>96,435</b>

Included in the above totals are, from New York, 118 bales to Antwerp; from New Orleans, 1,480 bales to Genoa.

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

JEASORE (996 tons, of Windsor, N. S.), McLellan, from New York Jan. 19 for Liverpool, has been abandoned at sea, sixteen of the crew saved by ateamship Humboldt and landed at St. Johns, N. F. The Jeasore cargo consisted of 50 bales cotton, 32,450 bush. corn, 15 bbls. flour, 2,000 hhds. shooks, 215 logs cedar, and 249 hhds. rosin.

LEONE (Fr.), Lemerier, from New Orleans, which was taken into Key West Dec. 13, after being ashore, repaired and sailed for Havre Jan. 30.

MONTEAGLE (Br.)—Part of the cargo of ship Monteaagle (Br.), from New Orleans for Bremen (before reported wrecked on the Bahamas), has been saved badly damaged.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 114½, and the close was 114½. Foreign Exchange market is dull. The following were the last quotations: London bankers', long, 109@109½; short, 110@110½, and Commercial, 108½@108¾. Freights closed at 5-16@½d. by steam and 5-16@½d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, February 14—5 P. M.—The market has ruled steady to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 60,000 bales, of which 4,000 bales were taken for export and 2,000 bales on speculation. The stock in port is 442,000 bales, of which 117,000 bales are American. The stock of cotton at sea, bound to this port is 396,000 bales of which 314,000 bales are American.

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Total sales.....	61,000	70,000	63,000	60,000
Sales for export.....	4,000	4,000	6,000	4,000
Sales on speculation.....	3,000	5,000	3,000	2,000
Total stock.....	445,000	451,000	445,000	442,000
Stock of American.....	96,000	109,000	110,000	117,000
Total afloat.....	328,000	350,000	373,000	392,000
American afloat.....	265,000	285,000	296,000	314,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9% @ 10 9% @ 10 9% @ 10 9% @ 10 9% @ 10 9% @ 10	.....	.....	.....	.....	.....	.....
" Orleans. 10% @ 10 10% @ 10 10% @ 10 10% @ 10 10% @ 10 10% @ 10	.....	.....	.....	.....	.....	.....

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

BREADSTUFFS.

FRIDAY P. M., Feb. 14, 1873.

The market has been generally quiet during the past week with no considerable change in prices.

Flour has ruled dull, and the medium grades have continued to show a downward tendency. The better qualities of the lower grades have been taken moderately for the British Provinces, but for the English markets the demand has been quite at a stand still. The receipts have further increased, and the accumulations on the wharves have been a source of embarrassment to receivers. Still the range of prices has varied but little, as the jobbing trade has paid pretty full prices for some of the better styles of shipping extras. The flours most depressed have been those ranging from \$8 to \$9 50 per bbl. To-day the

market was dull, with good lines of shipping extras offered at \$7 50.

Wheat has been exceedingly dull, scarcely enough being done to indicate prices; neither shippers nor millers have been disposed to purchase, and their wants have been mainly supplied by receipts by rail. Holders, however, in view of the reduced stocks, and the certainty that at least three months must elapse before any considerable supplies can be gotten forward, have remained very firm. But speculation is held in check by the liberal receipts at the Western markets, and the rapid accumulation of stocks in that quarter. It will be seen from the statistics below that the receipts of wheat at the six principal Western markets, have, since the first of January, been nearly twice as large as those of the corresponding period last year. To-day no sales of moment were reported, and quotations were nominal.

Indian corn has been in only moderate demand, whether for export or home use, and prices have varied but little. On Tuesday an Eastern demand carried up prices a half cent, prime old mixed selling at 64½c. in store, but the price receded the next day to 64c. New corn continues to arrive sparingly. Two cargoes of good new Delaware yellow sold at 65½c. afloat, and prime new Western mixed has been selling steadily at 65½@66c. To-day holders generally refused 64c. for prime old in store, and there was a fair export demand.

Rye and barley have remained quiet, buyers and sellers being apart in their views, and prices consequently somewhat unsettled. Oats have been in better demand, and prices show an advance of ¼@1c. per bushel. Receipts by rail are small, and stocks in store have been rapidly reduced, old No. 2 Chicago advancing to 54c. in store and 56c. afloat. To-day the market was dull.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	6 50@ 6 90	Wheat—No. 2 spring, bush. \$1	63@ 1 50
Extra State, &c.....	7 50@ 7 75	No. 1 spring.....	1 75@ 1 77
Western Spring Wheat		Red Western.....	1 85@ 1 92½
extras.....	7 35@	Amber do.....	1 95@ 2 02½
do double extras.....	8 00@ 9 25	White.....	1 00@ 2 20
do winter wheat extras		Corn—Western mixed.....	63½@ 66½
and double extras.....	7 75@ 12 00	White Western.....	87@ 70
City shipping extras.....	7 25@ 8 25	Yellow Western.....	68@ 67
City trade and family		Southern, white.....	72@ 75
brands.....	9 00@ 11 50	Rye—State and Canada.....	93@ 95
Southern bakers' and family		Western.....	90@ 93
brands.....	9 50@ 12 25	Oats—New Black.....	53@ 54
Southern shipp'g extras.....	8 00@ 8 75	Chicago mixed.....	54@ 56
Rye flour.....	5 50@ 6 25	White Ohio and State.....	55@ 57
Corn meal—Western, &c.	3 20@ 3 60	Barley—Western.....	95@ 1 05
Corn meal—Br'wine, &c.	3 80@ 3 90	Canada West.....	1 20@ 1 22
		Peas—Canada.....	1 12@ 1 40

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.			
	1873.	Same	1873.	1872.	1873.	1872.
Flour, bbls.	38,322	231,625	27,432	153,191	17,217	121,047
C. meal,	7,575	29,577	2,668	18,069	6,353	21,524
Wheat, bus.	48,740	578,092	137,700	46,677	700,286	131,636
Corn,	82,660	592,050	2,268,475	564,129	2,009,666	358,009
Rye,	150	820	965	.....	.....	88,593
Barley, &c.,	29,610	217,189	285,434	.....	6,700	.....
Oats.....	106,884	811,392	577,691	885	2,560	185

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

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 8, and from Jan. 1 to Feb. 8:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Feb. 8, 1873.	89,384	140,897	197,889	169,443	48,802	5,753
Feb. 1, 1873.	74,394	105,241	142,418	98,535	59,434	6,743
Corresp'g week 1872	35,890	33,486	307,167	71,088	46,074	8,990
Corresp'g week 1871*	49,335	37,924	591,709	52,060	12,115	6,242
Corresp'g week 1870*	48,601	82,147	404,739	24,493	14,089	8,887
Total Jan. 1 to date.....	444,988	709,703	1,159,012	977,000	361,778	35,206
Same time 1872.....	325,044	199,755	2,610,855	651,883	203,342	67,563
Same time 1871.....	333,201	217,008	2,066,250	896,810	130,552	22,022
Same time 1870.....	365,590	570,013	742,651	201,327	61,244	23,608

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, Feb. 8, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York and afloat.....	865,561	3,196,125	959,134	463,924
In store at Albany.....	10,000	5,600	105,000	142,000
In store at Buffalo.....	291,075	158,518	71,132	92,448
In store at Chicago.....	1,761,448	3,989,166	1,284,350	409,370
In store at Milwaukee.....	1,245,000	30,000	216,000	94,000
In store at Duluth.....	77,915	.....	.....	.....
In store at Detroit.....	392,873	556,444	150,119	10,808
In store at Toledo.....	214,412	80,408	58,261	39,779
In store at Oswego.....	180,000	140,000	2,000	120,000
In store at St. Louis.....	369,107	292,715	131,255	26,949
In store at Boston.....	2,808	38,809	35,496	69,748
In store at Toronto.....	262,973	1,574	5,530	64,195
In store at Montreal.....	127,534	364,060	65,182	10,609
In store at Philadelphia.....	80,000	230,000	90,000	26,000
In store at Baltimore.....	.....	72,364	.....	.....
Rail shipments for week.....	140,897	197,888	169,443	48,802
Amount on New York canals.....	62,120	164,457	85,200	78,138
Total.....	6,016,773	9,424,248	3,427,992	1,715,755

Total in store and in transit	Feb. 1, '73*	6 125,498	9,194,720	2,290,186	2,044,816
Jan. 29, '73	6,654,776	9,580,983	3,522,118	1,871,358	
Jan. 18, '73	5,797,210	9,283,814	3,667,077	1,811,992	
Dec. 28, '72	6,243,673	9,595,308	3,414,064	2,163,166	
Feb. 10, '72	10 532,309	10,542,253	6,578,605	1,978,564	

\* The stocks afloat in New York, February 1, included.

GROCERIES.

FRIDAY EVENING, Feb. 14, 1873.

There has been an improved call for nearly all lines of groceries since our last report, and the prospects are more favorable for the spring trade, though the sales thus far are not so liberal as are usual at this time of the year. There has been a considerable excitement in the market for coffee during the last few days, and jobbers are asking advanced rates. There has also been a rise in prices on cargo lots of the lower grades. Sugars are steadier, with no quotable changes except on refined grades, which are higher. Tea continues steady, with a fair trade. Fruits are dull, but continue to rule steady. Spices are strong, with a better movement.

TEA.

There has been a pretty free movement in teas toward the close of the week and there is more steadiness in the market than was manifested at the opening, when, after a period of a few days of quiet, the market showed signs of slight depression. The call during the current week has run chiefly on Oolong and large sales of these descriptions have been closed. The medium grades seem to be most sought after, and are relatively firmer than the lower qualities. The business in Japans has been fairly active and there has been a moderate call for Greens, though these qualities have been slower toward the close. The prices ruling on teas are not altogether satisfactory as yet, but with the improved call there is likely to be a hardening in prices. All sorts of Blacks are in fair request and continue to rule steady in most lines. The sales since our last have been 7,500 half chests Japans, 17,500 Oolong, 5,000 Greens, and 700 Souchongs.

Imports the past week have included 698,824 lbs. Black, per "Angle Saxon," from Amoy; 1,000,103 do. do., per "Gulnere," from Foochow; 500,795 do. Japan, per "Emulation," from Yokohama; 653,175 do. do., per "Jolly Lewis," from same port; 789 lbs. Black, 748,762 do. Green, and 25,806 do. Japan, per "Mikado," from Shanghai.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873.....	4,336,673	4,082,324	5,374,285	13,813,682
Atlantic ports, 1872.....	2,721,167	2,288,372	1,761,037	7,240,664

The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,138 pkgs. since January 1, against 25,114 last year. Imports at San Francisco since January 1, 1873, were..... lbs. of China and..... lbs. of Japan tea.

COFFEE.

The market has been strong on the Brazil grades throughout the current week, with fairly liberal operations from first and second hands. The purchases of jobbers for the past two weeks have been light, and the sales into consumption during that period have reduced the supplies in second hands to an unusually small amount. With a continued demand for distribution, jobbers have shown more readiness to purchase during the past week, and their operations have been sufficient to materially reduce the already light stock held by importers. The stock of ordinary and fair cargoes is almost entirely exhausted, and the balance is held at fully ½c. above last quotations. Good and prime cargoes are very firm, with sales indicating a slight improvement, though the stocks of these grades are still ample to meet the call. The latest telegrams from Rio were very favorable for our markets, and the present firmness is fully justified by these advices as well as by the actual scarcity of coffee on the Atlantic coast. There is, however, an evident feeling of caution among some of the leading operators here, and it would appear that the reports from Rio relative to the shortness of the crop were not fully credited, as the firm feelings of the most confident operators are based chiefly upon these reports. There has been a fair inquiry for the India grades, with stocks well reduced and prices fully maintained. The sales since our last report have been 3,470 bags Rio per "Olanee," and 260 per "Asteria;" 3,506 per "Erickson;" 3,600 per "Sjogasten;" 2,265 per "Iona," all here; 2,500 per "Lapwing;" 4,050 per "Winifred;" and 3,000 per "Echo," at Baltimore; 1,820 bags Ceylon and other India lots to the trade.

There have been no imports at New York the past week.

The stock of Rio Feb. 13, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Philad.	Balt.	New Orleans.	Mobille.	Gal.	Total.
Stock.....	18,990	16,729	12,200	4,300	4,500	103,214	159,933
Same date 1872.....	57,770	18,911	4,900	4,300	8,400	109,644	193,885
Imports.....	74,387	3,000	51,693	53,149	7,109	8,174	180,529
In 1872.....	76,948	4,012	45,679	26,353	8,000	8,214	160,206

Of other sorts the stock at New York, Feb. 13, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York.	Boston.	Philad.	Balt.	N. Orleans.	Total.
Java and Singapore.....	12,000	.....	.....	.....	.....	12,000
Maracaibo.....	9,652	.....	.....	.....	.....	9,652
Manilla.....	10,756	.....	.....	.....	.....	10,756
Laguayra.....	2,973	.....	.....	.....	.....	2,973
St. Domingo.....	11,692	.....	.....	.....	.....	11,692
Other.....	2,466	.....	.....	.....	.....	2,466
Total.....	12,890	61,210	26,477	1,598	62	90,067
Same time, 1872.....	22,440	51,225	8,238	2	1,800	76,455

\* Includes msts. &c. reduced to bags. † Also, 21,606 msts.

SUGAR.

At the beginning of the current week the market for raw sugars was quiet, and the tendency was rather in favor of the buyers. The refiners began to purchase more freely early in the week, and the demand has continued fair until the close, reducing the stock considerably, and giving a good degree of firmness to prices. The offerings are ample, and holders are ready sellers at the previous quotations, and show much firmness at the close at an eighth reduction on Cubas. The operations during the week have been mainly in centrifugals, though latterly there have been fair operations in Cuba hds., principally of the lower qualities. Some small lots of Demerara and Porto Rico have also been taken out, and the market has shown a steady tone on all grades on a basis of 8½@8¾c. for fair to good refining. There has been a considerable movement in clayed sugars within our quoted range.

The sales of centrifugals have included a large proportion of new crop sugars, which are held at an advance. The market for refined sugar has been very firm, and toward the close some speculative feasting has been developed in hards. The market opened at 11 1/4 @ 11 1/2 c. for all grades, but the growing scarcity of crushed has resulted in an advance to 12 1/2 c. at the close, with almost nothing offering. Powdered is in rather light supply, and is quoted at about 14 1/2 c. Granulated is quiet, and with free offerings cannot be quoted over 12c. The sales since our last report have included 2,332 hhds. Cuba, 8 1/4 @ 9 1/2 c.; 2,350 do. centrifugal, 9 1/2 @ 9 3/4 c.; 524 clarified Demerara, 10 1/2 c.; 1,014 Batavia baskets, 9 1/2 c.; 368 boxes clayed, 8 1/2 c.; 94 do., 9 1/2 c.; 5,236 boxes centrifugal, 9 1/4 @ 9 1/2 c.; 3,125 bags brown Bahia, on private terms.

Imports at New York and stock in first hands Feb. 13, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manilla.	c. Melado	hhds.
	bxs.	hhds.	hhds.	hhds.	bags.	bags.	hhds.	hhds.
Imports this week ..	5,520	7,968	1,359	189	15,425	4,552	1,631	1,631
" since Jan. 1 ..	29,531	12,978	1,359	4,386	92,880	11,453	4,032	4,032
" same time '72 ..	39,437	8,781	1,359	6,582	22,510	112,501	479	479
Stock in first hands ..	29,343		18,879		83,880		1,283	1,283
" same time 1872 ..	21,272		13,584		117,866		295	295
" 1871 ..	81,653		26,545		848,087		2,554	2,554

MOLASSES.

Since our last report the stock of molasses in this market has been augmented by the arrivals of new crop Cuba, and the offerings of stock suitable for boiler's selections are more liberal. Still there are but one or two refineries that are consuming anything like their usual amount of molasses, and but few refiners have shown a disposition to operate with any degree of freedom. Nothing really has been sold, but there has been a moderate inquiry from one or two parties, and some light transactions are under way. There is a fair stock of Cuba molasses now in the market, but no grocery qualities are included, and the somewhat diminished call for trade quantities is supplied chiefly from the stock of Porto Rico and domestic grades. Some English Islands stock is selling, but the movement is not liberal. Domestic continues to sell fairly in trade lots, but with heavy receipts the stock has increased to 9,000 bbls. This accumulation has weakened prices a trifle, and lots that were placed last week at 77c. would be difficult to move now at more than 75c. The trade in syrups continues fair, and the lower grades of sugar stock as well as sugar-house grades remain very scarce. Other grades rule strong, and are in limited supply. Sales of 548 hhds. and 53 tcs. new Muscovado for boiling, on private terms; 500 bbls. New Orleans in lots, and 75 hhds. Porto Rico.

The receipts at New York, and stock in first hands Feb. 13, were as follows:

	Cuba.	P. Rico.	Demerara.	Other	N. O.
	hhds.	hhds.	hhds.	hhds.	bbls.
Imports this week ..	2,283	47	624	183	21,559
" since Jan. 1 ..	8,651	211	281	261	22,158
" same time 1872 ..	942				
Stock in first hands ..	2,064	1,016	876		9,000
" same time '72 ..	579	2,596	382		6,500
" same time '71 ..	4,593	17	1,156		4,000

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Molasso), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar.		Molasses.	
	Boxes.	Hhds.	Hhds.	Hhds.
New York ..	1873. 20,531	1872. 39,437	1873. 24,725	1872. 10,522
Boston ..	1,934	1,330	573	206,515
Philadelphia ..	1,525	920	1,255	135,011
Baltimore ..	11,181	8,144	6,090	250,831
New Orleans ..	2,151	5,813	112	118,687
Total ..	35,968	57,650	33,794	15,740

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

WHOLESALE PRICES CURRENT.

Coffee.

Rio Prine ..	gold. 20 @ 20 1/2	Native Ceylon ..	gold. 13 @ 19
do good ..	gold. 19 1/2 @ 19 3/4	Maracalbo ..	gold. 18 @ 19
do fair ..	gold. 18 1/2 @ 18 3/4	Laguayra ..	gold. 18 @ 19 1/2
do ordinary ..	gold. 17 1/2 @ 17 3/4	St Domingo ..	gold. 15 1/2 @ 16
Java, mata and bags ..	gold. 19 @ 21	Jamaica ..	gold. 18 @ 19 1/2
Java, mata, br. & w. ..	gold. 21 @ 22	Mocha ..	gold. @ ..

Sugar.

Cuba, int. to com. refining ..	7 1/2 @ 8 1/4	Havana, Box, white ..	10 1/2 @ 11 1/2
do fair to good refining ..	8 1/2 @ 9 1/4	Porto Rico, refining grades ..	8 1/2 @ 9 1/4
do prime ..	9 @ 9 1/2	do grocery grades ..	9 @ 9 1/2
do fair to good grocery ..	9 1/2 @ 9 3/4	Brazil, bags ..	7 1/2 @ 8 1/4
do pr. to choice grocery ..	9 3/4 @ 9 1/2	Manilla, bags ..	8 @ 8 1/2
do centrifugal, hhds. & bxs. ..	9 1/2 @ 9 3/4	White Sugars, A ..	11 1/2 @ 11 3/4
do Melado ..	4 1/2 @ 5 1/4	do do B ..	10 1/2 @ 11
do molasses ..	7 1/2 @ 8 1/4	do do extra C ..	10 1/2 @ 10 3/4
Hav's, Box, D. S. Non. 7 to 9 ..	8 @ 8 1/2	Yellow sugars ..	9 1/2 @ 10 1/2
do do do 10 to 12 ..	8 1/2 @ 9 1/4	Crushed ..	12 1/2 @ 13
do do do 13 to 15 ..	9 @ 9 1/2	Powdered ..	12 1/2 @ 13
do do do 16 to 18 ..	10 1/2 @ 11 1/2	Granulated ..	12 1/2 @ 13
do do do 18 to 20 ..	11 1/2 @ 12 1/4		

Spices.

Cassia, in cases ..	gold 7 lb. 27 @ 27 1/2	Pepper, in bond ..	(gold) 12 @ 18
Cassia, in mata ..	do 29 @ 29	do Suma & Singapore ..	17 @ 18
Ginger, Rice and Af (gold) ..	10 1/2 @ 11 1/4	Pimento, Jamaica ..	(gold) @ 11 1/2
Mace ..	do 1 17 @ 17 1/2	do in bond ..	do 7 1/2 @ 7 1/2
Nutmegs, casks ..	92 @ 94	Cloves ..	do 27 @ 29
do cases Penang ..	94 @ 94	do in bond ..	do 15 @ 17
		Clove stems ..	do @ 15

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 14, 1873.

The weather has not been propitious for as much improvement in the trade as dealers had confidently anticipated for this week, but there has been a moderate increase in the demand for all classes of goods, and the week closes with a somewhat encouraged feeling among dealers. The deficiency in the sales as compared with the corresponding period of 1872 and previous years, is due in no small measure to the entire absence at present of all speculative operations. The legitimate sales at this period in previous years were probably but little in excess of the current movement, but this fact seems to be lost sight of by dealers, who are some what dissatisfied over the result of the season's business thus far. As the weather moderates in the interior, buyers from the West and Northwest especially, and also those from less remote sections, are appearing in the market in greater numbers, and their presence naturally inspires dealers with the hope that sales are about to increase, although as yet few have operated beyond laying in moderate supplies of staples. The most encouraging feature of the market at present is the unusually low condition of the general stocks. It is reliably reported that dealers in the interior hold far less than their average supplies, and from this

it is expected that their Spring purchases will be very liberal. The supplies here, both in first and second hands, are unusually light, and prices are very hard, especially on lines of domestic cottons, which with a few weeks of activity would go materially higher. The woolen interest is less favorably situated, but this branch will come out satisfactorily if the trade but improve, so that current rates may be sustained.

DOMESTIC COTTON GOODS.—The leading features of the market for cotton fabrics are the scarcity of all prominent makes of brown goods and the extreme buoyancy that prevails, notwithstanding the backwardness of trade. The sales of the leading descriptions of cottons have been very satisfactory, and brown goods especially show a marked improvement. Standard welgh and fine browns are chiefly in request and these grades are ver closely sold up both in first and second hands, the more popular marks being, in many instances, sold ahead of the production. Prices have been strongly maintained, but are without important alteration. Bleached goods have sold with more freedom during the past week, and at the close stocks of the most popular mark are reported to be somewhat reduced. The sales are now fully equal to the production, and with the light supplies held back by agents, the prospects are that stocks will run out during the rush of spring business. Colored cotton fabrics are very firm, and continue to be pretty well sold up for this period of the year, though the current operations are not on a very liberal scale. There have been no essential features to note in connection with any of these lines in the absence of any change in quotable values. Prints have improved to a considerable extent, and at the close are fairly active. Nearly all of the mills are showing liberal assortments of medium and light effects, the latter being mainly in shirting stripes. Chocolate colorings are popular again and are offered by several of the leading mills. Prices remain unchanged, but are strong and rather tend upward. There has been a fair call for gingham and we note also an improved traffic in lawns, percales and other light fabrics, which are selling freely to the Southern trade at very full rates.

DOMESTIC WOOLEN GOODS.—The trade in woolens has not been fully up to expectations, and the market rules quiet, with the prospects, perhaps, a little more favorable for an early improvement in the distributive movement. Fine grades of fancy cassimeres are in better request, and bring fairly satisfactory prices, but the market is depressed by the heavy stocks of the poorer grades now in the hands of agents, and for which there is little or no call. Cloths are selling fairly for this stage of the season, with prices steady. There is a good inquiry for worsted dress fabrics, and prices are strong and very satisfactory. Other lines of Spring woolens are quiet, with no notable features.

FOREIGN GOODS.—There has been very little improvement in the demand for imported fabrics, and the market remains quiet. Jobbers are doing a little more business in general lines, but their stocks have not become sufficiently reduced as yet to necessitate important purchases on their part for the re-assortment of offerings. The auction houses have opened, but the sales thus far have not been very liberal nor well assorted. There are no notable changes in values, prices remaining steady at the opening quotations.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending February 13, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

	1871		1872		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool ..	1,475	\$590,664	834	\$433,647	2,288	\$1,244,786
do cotton ..	1,632	806,339	1,571	471,589	3,152	1,039,638
do silk ..	804	533,454	587	547,952	946	821,555
do flax ..	1,115	313,219	883	207,514	1,787	474,287
Miscellaneous dry goods ..	473	110,641	2,406	960,475	977	337,233
Total ..	5,499	\$2,054,219	6,281	\$1,921,177	9,152	\$3,815,485
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool ..	755	\$292,436	973	\$443,068	848	\$386,356
do cotton ..	794	202,030	860	238,733	998	322,209
do silk ..	185	219,323	941	256,993	335	311,423
do flax ..	878	166,130	949	193,450	929	218,960
Miscellaneous dry goods ..	152	22,747	1,607	47,118	2,220	51,395
Total ..	2,764	\$902,718	4,650	\$1,189,362	5,330	\$1,290,371
Add ent'd for consump'n ..	5,499	\$2,054,219	6,281	\$1,921,177	9,152	\$3,815,485
Total thrown upon m'k't ..	8,263	\$2,956,937	10,931	\$3,090,539	14,472	\$5,105,557
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool ..	663	\$245,786	685	\$345,705	904	\$398,190
do cotton ..	485	150,289	536	145,348	998	806,173
do silk ..	76	70,457	242	283,656	302	304,688
do flax ..	444	122,009	464	121,191	774	193,371
Miscellaneous dry goods ..	186	30,831	4,936	47,479	4,016	77,938
Total ..	1,854	\$609,572	6,863	\$943,379	6,994	\$1,290,360
Add ent'd for consump'n ..	5,499	\$2,054,219	6,281	\$1,921,177	9,152	\$3,815,485
Total entered at the port ..	7,353	\$2,663,591	13,144	\$3,864,556	16,146	\$5,095,845

**Financial.**

**The Indiana & Illinois Central Railway Co.**

Offer for sale its **FIRST MORTGAGE 7 PER CENT GOLD BONDS**, 30 years to run, with ample sinking fund.

The Road runs due **EAST and WEST** from **INDIANAPOLIS to DECATUR**, 152 miles, through the richest settled country of the West. It crosses the **BLOCK COAL FIELD** of Indiana at its best point and it cannot fail to have a **LARGE LOCAL AND THROUGH BUSINESS**, as it makes a great saving of distance and has low grades.

It is building for cash, by responsible stockholders, and is **BONDED FOR MUCH LESS THAN ITS COST**. Eight-five miles will be done and in profitable operation this Spring, the residue within the year. There is no better bond on the market. For pamphlets and information apply to

**WALKER, ANDREWS & CO.,**  
No. 14 WALL STREET.

**8 Per Cent. Gold Bond.**

Interest Payable Quarterly.

**COMPLETED ROAD.**

First Mortgage

**ONLY \$16,000 PER MILE**  
OF THE

**Logansport, Crawfordville & Southwestern Railway of Indiana.**

RENDERING THE LARGEST INCOME OF ANY FIRST-CLASS RAILWAY SECURITY UPON THE MARKET.

For further particulars apply to

**JONES & SCHUYLER,**  
No. 12 Pine Street.

**THE CONSOLIDATED 30 YEAR,**

**7 Per Cent. Gold Bonds.**

OF THE **ST. LOUIS AND SOUTHEASTERN RAILWAY.**

A great Trunk Line, constituting with its connections, the Shortest Possible Route between St. Louis, Evansville, Nashville, Montgomery, Atlanta and Savannah; St. Louis and Louisville, Chicago, Nashville, and the Southern and Southeastern cities. THESE BONDS ARE HIGHLY RECOMMENDED BY THE ST. LOUIS BOARD OF TRADE.

The earnings of the Company are largely in excess of its operating expenses and interest. For full particulars apply to.

**GEO. OPDYKE & Co.,**  
25 Nassau st., N. Y.  
OR  
**WINSLOW & WILSON,**  
70 William st., N. Y.

**A 9 Per Cent Investment**

I am selling **NORFOLK CITY, VA., EIGHT PER CENT WATER BONDS**, at 87½ and accrued interest. Coupons payable at National Park Bank, New York. At present price they pay 91-7 per cent interest secured by a Water tax and First Mortgage on the Water Works. For further information apply to

**FRANCIS B. LONEY,**  
Baltimore, Md.  
SPECIALTY.—COMMERCIAL PAPER NEGOTIATED.

**Financial.**

**THE Union Pacific Railroad Company.**

**OMAHA BRIDGE BONDS.**

In accordance with the provisions of the above bonds, we, the undersigned, give notice that the following numbers, viz.:

679	2,244	2,499	2,414	177	163
2,404	484	2,500	2,065	1,701	2,088
1,893	872	149	1,840	668	1,583
1,647	1,727	1,957	2,815	1,997	2,174
842	1,276	589	110	1,807	67
787	1,582	1,115	1,316	1,068	1,781
540	2,832	1,102	615	514	....

Were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London and San Francisco Bank, limited, No. 22 Old Broad street, London, E. C., Eagle's, or at the office of Drexel, Morgan & Co., in the City of New York, on the 1st day of April, 1873.—New York, November 15, 1872.

(Signed),  
[Seal.] J. PIERPONT MORGAN, } Trustees.  
ELISHA ATKINS, }  
Attest: J. NORRIS ROBINSON,  
of DREXEL, MORGAN & Co.  
DAVID W. PRICE, Notary Public, New York County.

**Illinois Registered Bonds**

We offer for sale the following:—

- 15,000 Alexander County 8 per cent 20 years.
- 94,500 Johnson County 8 per cent 20 years.
- 88,500 Palaski County 8 per cent 20 years.
- 95,000 Cairo City 8 per cent 20 years.
- 5,000 Cairo City 6 per cent 30 years.

ALSO,

50,000 City Vincennes, Ind., 6 per cent 20 years  
The interest on these bonds is paid by the State Treasurer in New York, and by the laws governing their issue they are made as safe as State bonds.

**WINSLOW & WILSON,**  
No. 70 William Street.

**SOUTTER & Co.**

**BANKERS,**

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

**Baldwin & Kimball,**

**BANKERS AND STOCK BROKERS,**  
14 Wall Street, New York.

Interest Allowed on Deposits.

T. B. BALDWIN, G. S. KIMBALL.  
Member N. Y. Stock and Gold Exchange.

THE

**German American Bank,**

Cor. Broadway and Cedar St.,

**CAPITAL, - - - - - \$2,000,000**

DRAWs BILLS OF EXCHANGE and issues LETTERS OF CREDIT available at all principal places abroad.

Accounts of Merchants, Bankers, &c. solicited.  
O. H. SCHREINER, Cashier. EMIL SAUER, Pres.

**M. K. JESUP & COMPANY,**

**BANKERS AND MERCHANTS,**  
69 LIBERTY STREET,

Negotiate

**Bonds and Loans for Railroad Cos.**

Contract for

**Iron or Steel Rails, Locomotives, Cars, etc.**

And undertake

**All business connected with Railways.**

**Financial.**

W. B. LEONARD, W. C. SHELDON, W. H. FOSTER

**Leonard Sheldon & Foster**

**BANKERS,**

No. 10 Wall Street.

Buy and sell Government, State, Railroad, and other desirable securities, making liberal advances on same, allow interest on deposits, deal in commercial paper, furnish to travellers and others Letters of Credit current in the principal cities in Europe.

**WOOD & DAVIS,**

**BANKERS,**

AND

**DEALERS IN RAILROAD BONDS.**

Keep on hand a variety of choice bonds to supply investors, furnish bonds advertised on the market at subscription prices, execute orders for Government securities, gold and railroad stocks, and do a

**GENERAL BANKING BUSINESS,**

No. 31 Pine Street.

D. WOOD, SAMUEL D. DAVIS  
Formerly of Vermilye & Co.

**Gibson Casanova & Co.,**

**BANKERS,**

No. 80 EXCHANGE PLACE.  
STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either in Currency or in Gold, subject to check at sight, the same as with the City Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest.

COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

**Knoblauch**

**& Lichtenstein,**

**BANKERS,**

37 Broad Street, New York.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

Open Credits on Shanghai and Yokohama Telegraphic transfers made.

Special Partner.—DEUTSCHE BANK, A. G. Berlin.

**Lockwood & Co.,**

**BANKERS.**

94 BROADWAY.

Transact a General Banking Business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

**Marquand, Hill & Co.,**

No. 37 WALL STREET, NEW YORK.

Members New York Stock Exchange. Stocks, Bonds and Gold bought and sold on commission.

**Marquand & Hill,**

**BANKERS AND BROKERS,**

No. 18 Devonshire St., Boston.

Stocks, Bonds and Gold Bought and sold on commission; collections made; Business Paper Negotiated.

S. W. LAPSLEY, J. E. BAZLEY.

**LAPSLEY & BAZLEY,**

47 EXCHANGE PLACE, NEW YORK.

Stock & Gold Privileges a Speciality.

"Stock Privileges."—\$100 and commission will purchase a first class contract, giving you the privilege of calling or delivering (i. e., being "long" or "short,") 100 shares of any active stock, at any time in 30 or 60 days. \$125 and commission will purchase an \$50,000 American time and terms as stocks) on \$50,000 American gold coin. These contracts, known as "puts" and "calls," are now used by many operators in preference to speculating on a margin, as no further risk or outlay is incurred beyond the amount you decide to risk, and they are the very best mode of operating for those who are "out of town," or "up town." "Privileges" can be had from 100 to 10,000 shares of stock, or \$10,000 to \$1,000,000 gold. For further particulars write or send for our "Explanatory Circular." Settlement to be made at time of purchase, or on our delivery of the contracts to your agents or bankers in New York. All "puts" and "calls" negotiated by us are signed by bankers and brokers of acknowledged responsibility and credit. We are executing orders from all the leading cities in the United States.

**Financial.**

**VERMILYE & CO.,**

**BANKERS;**

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION  
RAILWAY STOCKS, BONDS AND GOLD,  
MAKING LIBERAL ADVANCES.

Interest on Deposits.

**Jacob R. Shipherd & Co.,**

**BANKERS,**

NEW YORK, 24 Pine Street,  
CHICAGO, 164 22nd Street,  
FRANKFORT--ON--THE--MAIN,  
Bieber Casse, 13.

INTEREST allowed on Daily Balances.  
ADVANCES made upon Approved Collaterals.  
INVESTMENT SECURITIES of the Highest  
Grades always on hand.  
KANSAS AND ILLINOIS Securities a Specialty

**Robins, Powell & Co.,**

**BANKERS,**

NO. 10 WALL STREET, NEW YORK.

Government Securities, Gold, Stocks, and Bonds  
ought and sold on Commission.  
Deposits received and interest allowed.

**KING & ROBB,**

**BANKERS,**

56 WALL STREET,

Issue Letters of Credit for Travelers,  
Available in all parts of Europe, etc. Also Bills of  
Exchange for sale on

**THE CITY BANK, - - - LONDON.**  
**HOTTINGUER & CO., - - - PARIS.**  
**THE BRITISH LINEN CO. BANK,**  
**Edinburg.**

And its Branches throughout Scotland.  
STOCKS and BONDS bought and sold on Commission.

**LEVY & BORG,**

20 BROAD ST.,

Brokers and Dealers

IN

**SOUTHERN SECURITIES.**

LOANS NEGOTIATED.

**R. T. WILSON & Co.,**

**BANKERS AND COMMISSION MERCHANTS,**  
44 BROAD STREET.

Liberal cash advances made on consignments of  
Cotton and Tobacco to our address; also to our friends  
in Liverpool and London.

**Government Securities, Gold, Stocks  
and Bonds**

Bought and Sold on Commission, and  
**LOANS NEGOTIATED.**

Accounts received and interest allowed on balances  
which may be checked for at sight.

**OFFICES**

IN THE

**DREXEL BUILDING,**

S. E. Corner Broad and Wall Sts.,

SUITABLE FOR CORPORATIONS, BANKERS,  
LAWYERS, &c.

**TO RENT FROM MAY 1.**

TWO ELEVATORS, TWO STAIRCASES, FIRE-  
PROOF throughout, well-lighted and ventilated,  
heated by steam; very modern convenience. Apply  
to  
JOB. W. DREXEL, 53 Exchange Place.  
HOMER MORGAN, 2 Pine Street.

**Financial.**

**Houston & Texas Central  
Railway Co.'s**

**FIRST MORTGAGE**

**7 Per Cent Gold Bonds,**

Secured by a large and valuable Land Grant, and a  
Sinking Fund of 2 per cent. of the earnings. For  
sale at 90 and accrued interest in currency, yielding  
over 9 per cent. interest. WILLIAM E. DODGE,  
of New York, President. This road will be com-  
pleted by the 1st February next, thereby forming a  
direct route from Galveston to New York by rail-  
road. We recommend the bonds as a perfectly safe  
investment.

**JOHN J. CISCO & SON,**

NO. 59 WALL ST.

**OFFICE OF**

**U. S. Assistant Treasurer,**

NEW YORK, February 4, 1873.

DURING THE MONTH OF FEBRUARY, 1873, I  
shall, by order, receive bids for Gold, and offers of  
Bonds, as follows:

**BIDS FOR GOLD.**

THURSDAY, February 6, \$1,500,000.

THURSDAY, February 13, 1,500,000.

THURSDAY, February 20, 1,500,000.

THURSDAY, February 27, 1,500,000.

**OFFERS OF BONDS.**

WEDNESDAY, February 5, \$1,000,000.

WEDNESDAY, February 12, \$1,000,000.

WEDNESDAY, February 19, \$1,000,000.

WEDNESDAY, February 26, \$1,000,000.

A certified check for Five per cent of bid or offer  
must be deposited therewith. Proposals will be opened  
at 12 o'clock, noon, each day specified. The Treasury  
may, at its option, accept offers of bonds or bids for  
gold in excess of the amount advertised for.

Printed forms for proposals, with the regulations to  
be observed, will be furnished at this office.  
THOMAS HILLHOUSE,  
Asst. Treasurer, U. S.

**OFFICE OF**

**U. S. Assistant Treasurer,**

NEW YORK, February 3, 1873.

IN CONFORMITY WITH INSTRUCTIONS FROM  
the Secretary of the Treasury, notice is hereby given  
to the holders of 3 Per Cent Temporary Loan Certi-  
ficates, issued under the Act of March 2, 1867, and July  
25, 1869, to April 14, 1869, of the denomination of  
\$5,000, between the numbers five thousand five  
hundred and for five (5,546) and five thousand six  
hundred and fifty-one (5,551), inclusive, and of the denomi-  
nation of \$10,000, between the numbers five thousand  
two hundred and seven (5,207) and five thousand five  
hundred and sixty-three (5,563), inclusive, will be  
paid on presentation at this office; and that from  
and after the 31st day of March 1873, such certi-  
ficates will cease to bear interest, and will be no longer  
available as a portion of the lawful money reserve  
of any National Banking Association.

THOMAS HILLHOUSE,  
Assistant Treasurer, U. S.

**A PROJECT**

**FOR THE FOUNDING**

OF A

**CITY OF STRASBOURG**

IN THE

**UNITED STATES.**

The question of founding a colony, where all the  
Alsaciens-Lorrains coming to the United States to find  
employment would congregate, is being studied. The  
railroad companies having land grants, and the owners  
of lands located along rivers and railroad lines are  
respectfully requested to send their proposals with  
maps, between this day and 25th instant, to the Editor  
of the "Le Bulletin de New York," 43 Broad street,  
who is to receive all information and communications  
in regard to this project.

**OFFICE OF THE**

**LOGANSPORT, CRAWFORDSVILLE & SOUTH-  
WESTERN RAILWAY COMPANY,**

TERRE HAUTE, IND., Jan. 15, 1873.

THE COUPONS due February 1, 1873, of the First  
Mortgage Eight Per Cent. Gold Bonds of this com-  
pany will be paid on and after that day at the office  
of

**JONES & SCHUYLER,**

Financial Agents, 12 Pine St., N. Y.  
J. C. ELSTON, Treasurer.

**Miscellaneous**

**John S. & Eben Wright  
& Co.,**

NEW YORK, BOSTON and PHILADELPHIA.

**DRESS GOODS DEPARTMENT**

**1873. SPRING STYLES. 1873.**

**RENEW MANUFACTURING CO.**

Fine Dress Goods,	Seersucker-
Fine Coatings,	Seersucker Suitings.
Dress Suitings,	Ginghams.

**RATES MANUFACTURING CO.**

Dress Fabrics,  
Ginghams.

**WARREN COTTON MILLS.**

Fancy Dress Goods.

**ORIENTAL PRINT WORKS.**

Fancy Prints,	Robes,
Shirtings,	Purples, &c.

**LANCASTER CAMBRICS,**

**ORIENTAL 9-8 CAMBRICS.**

**PERCALES AND PARIS CAMBRICS.**

**F. COUSINERY & CO.**

**Commission Merchants,**

**IMPORTERS OF FRENCH**

AND

**MEDITERRANEAN PRODUCTS,**

25 & 27 South William St.,

NEW YORK.

**Fire Insurance Agency.**

No. 173 Broadway, New York.

**Ætna Insurance Comp'y,**

**HARTFORD Conn.**

INCORPORATED 1810.

Cash Capital - - - - - \$3,000,000  
Net Assets - - - - - \$5,000,000

**Springfield**

**FIRE AND MARINE INSURANCE  
COMPANY.**

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00  
Net Assets - - - - - \$900,105 75

**Newport Insurance Co.,**

**OF PROVIDENCE, R. I.**

ORGANIZED NOVEMBER, 1871.

Cash Capital - - - - - \$200,000

**JAS. A. ALEXANDER & PECK,**  
Agents,