



afflicts borrowers in consequence of the high rates of interest which of late years have prevailed throughout a considerable part of the year. What they fail to see is that the usury laws themselves cause this distress, and that if the legislature would repeal these laws one chief cause of the wild fluctuations of the money market would be taken away.

In March, 1867, the State of Massachusetts, with many misgivings, ventured to repeal her usury laws, which were much less severe and less mischievous than those of this State. It has occurred to us, therefore, that some of our people might like to know from well-informed quarters what are the real effects of the repeal of such laws in an active, manufacturing and commercial State. Accordingly we have obtained authentic testimony on the subject from various business men, among others from Mr. J. S. Ropes, the President of the Boston Board of Trade. The questions we put to this gentleman, with his answers, are as follows :

1. Was your law of March 6, 1867, as popular among borrowers as among lenders ?

*Reply.*—Probably it was not popular with borrowers on mortgage, who obtained money at 6 per cent, and with many ignorant persons who supposed it possible to make money cheap by legislation ; but I think the great body of intelligent merchants, and those borrowers especially who were shut out from six per cent loans, heartily approved of it.

2. Has that law worked any hardship or oppression to the borrowing class ?

*Reply.*—I am not aware that it has done so. On the contrary I think it has essentially benefitted a large class of borrowers, by enabling them to compete with the favored class who formerly monopolized the six per cent loans at the banks and elsewhere, as well as by increasing the amount of available capital in the market.

3. Did the rates of interest show any general disposition to rise immediately after the passage of the law ?

*Reply.*—I do not think they did, and for a long time after the passage of the law. I think its effect was hardly to be noticed. But its ultimate effect has been to substitute seven per cent for six in mortgages and bank loans.

4. If so, have the free movements of supply and demand counteracted that temporary rise and developed a subsequent decline ?

*Reply.*—With the exception of the above-named advance from six to seven per cent, which I think was gradual, there has been, in my opinion, neither advance nor reaction, but a constant tendency in the direction of ease and steadiness.

5. Are your present rates, on the average, higher or lower than before the anti-restriction legislation of 1867 ?

*Reply.*—It is my impression that rates now vary less than formerly ; that changes are more gradual and less extreme in their character, and that rates are on the average rather lower than higher, allowing, however, for exceptional circumstances.

6. Is there as much tendency to spasmodic changes in the rate of interest as formerly ?

*Reply.*—I think spasmodic changes in the rate of interest have been absolutely unknown since the passage of the law.

7. What has been the general operation of the new law as affecting the facilities of mercantile business, and the rates of discount during the years 1868-1873 ?

*Reply.*—The effect of the law appears to me to have been in every way satisfactory, so much so that the advocates of an irredeemable paper currency have thought it necessary to ascribe the improvement to that particular cause. I think the full benefit of the abolition of usury laws will not appear until our currency is restored to a sound basis. But even with our present experience I believe it would be utterly impossible ever to restore usury laws in Massachusetts. The amount of loanable capital has very greatly increased, and borrowers in consequence are supplied with far more ease than formerly, and on the whole at lower rates.

J. S. ROPES,

President of the Boston Board of Trade.

We shall, if needful, give further extracts from the evidence we have collected. Substantially, however, all parties are at one in regard to several important points. First, they agree that borrowers are not injured by the repeal of the usury laws. This is an important matter for

the purpose we have in view. The opposing members at Albany are anxious to mitigate the distress which high rates of interest inflict on commerce and trade. Anxious as they are to relieve this suffering and apply to the growing evil a fit remedy, they cannot disabuse their minds of venerable and oft-refuted errors which have long lost their power in almost every commercial country but our own. They assume that it is possible to protect borrowers by denouncing severe penalties against usury. It is now 36 years since this fallacy got itself enacted in the present usury law of this State. In the year 1837, the lending of money at a higher rate than 7 per cent. was made a misdemeanor punishable by a fine of 1,000 dollars and by imprisonment for six months. Previously the usurious loaning of money was punished severely enough, but the penalty was found of no effect. Usury then involved the loss of the principal and interest, and this forfeiture was also continued in the new law, in addition to the new sanctions of fine and imprisonment.

Surely, if any legislation could by possibility have repressed usury it would have been done long ago. Yet what are the facts. Year by year the mischief has grown worse. For five or six months past call loans have been made in Wall street at rates far above the legal maximum. Such loans are made notoriously to the extent of millions of dollars a day, and the usury laws give practically no protection to the borrower whatever. Turning to the interior of the State we find that on bond and mortgage a farmer finds it extremely difficult to borrow at any price, and those who do succeed have to submit to a heavy *douceur* to the go-between, whom the law, with its stringent penalties, renders an indispensable agent for the raising of loans. It is also worthy of note that the penal sanctions of the law have never been invoked but once, when District-Attorney Garvin, a few years ago, had a number of our leading bankers fined to the extent, if we rightly remember, of \$250 each. Except in this case the experiment was never tried before or since, of inflicting a fine ; and the penalty of imprisonment has always been virtually a dead letter. Our experience in the working of usury laws is, in fact, the same as that of all the rest of the world. England has long ago swept the last vestiges of usury laws from her statute book, because she found that practically they could not be enforced, and if they could they would not protect borrowers from any exactions of the lenders of money. The universal experience of all commercial nations has shown that it is not the lenders but the borrowers who are the chief sufferers from usury legislation, and that the best relief legislation can give in regard to the usury laws is to abolish them altogether.

The evidence we have collected also shows that the money-market works in Massachusetts with fewer spasms and jerks than before the reform in the law. It also appears that there is more money to lend. Mr. Ropes refers to this point at the close of his paper. To illustrate it we have compiled from the official reports of the Comptroller of the Currency the following table, showing the gradual increase of the deposits and loans of the Boston banks, and of the country banks of Massachusetts from the date of the usury repeal till the present time. These figures offer a convincing illustration of the working of free trade in money :

BANK MOVEMENT IN BOSTON UNDER THE REPEAL OF THE USURY LAWS.

	Capital.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
1867—						
January	\$42,550,000	\$41,084,527	\$62,891,110	\$1,465,723	\$5,291,207	\$12,003,030
April...	42,550,000	39,011,725	56,811,075	454,986	6,035,077	11,531,180
July....	42,550,000	37,515,077	53,198,667	725,278	6,727,051	9,331,980
October	42,550,000	36,689,198	60,725,814	617,364	8,346,546	5,492,590
1868—						
January	42,650,000	41,018,243	62,273,894	1,863,306	10,258,254	1,955,000
April...	42,750,000	35,862,138	62,103,677	865,474	6,175,839	3,200,000

	Capital.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
July....	42,750,000	43,768,538	65,891,620	2,261,801	9,898,627	4,490,000
October	42,750,000	39,972,421	65,106,020	777,703	7,931,005	5,700,000
1869—						
Jan. 4.	42,550,000	38,605,057	64,063,106	3,056,873	7,015,533	6,245,000
April 17	44,850,000	37,223,818	66,352,464	623,074	6,787,319	5,065,000
June 12	46,050,000	39,456,192	71,698,010	643,905	7,890,598	4,815,000
Oct. 9.	47,550,000	37,427,798	72,603,418	1,057,503	7,481,213	4,480,000
1870—						
Jan. 22.	47,800,000	42,723,042	76,403,317	5,680,879	6,838,981	4,290,000
Mch. 24	47,800,000	37,889,726	74,947,950	5,218,501	4,497,695	4,290,000
June 9.	47,800,000	39,811,025	74,873,826	3,617,911	5,478,236	4,290,000
Oct. 8.	47,800,000	41,902,263	74,965,843	1,872,792	6,249,067	4,085,000
Dec. 23.	47,800,000	46,740,809	79,063,293	2,181,839	9,084,119	4,060,000
1871—						
Mch. 18	47,800,000	47,564,341	79,469,491	2,082,004	9,245,086	3,335,000
April 29	48,100,000	51,303,330	81,501,598	2,215,824	9,456,257	2,760,000
June 10.	48,600,000	52,339,470	83,182,162	1,512,919	10,707,445	2,490,000
Oct. 2.	48,600,000	49,292,790	85,499,321	877,092	9,941,448	2,095,000
Dec. 16.	48,600,000	46,496,976	88,146,301	2,492,701	8,256,780	1,820,000
1872—						
Feb. 27.	48,600,000	46,675,882	86,570,943	4,094,250	5,533,596	1,835,000
April 19	48,800,000	46,917,457	84,369,881	4,002,819	5,925,400	1,940,000
June 10.	48,600,000	48,416,033	85,423,020	1,649,339	8,906,325	925,000
Oct. 3.	48,900,000	40,841,919	83,362,761	801,591	8,233,422	565,000
Dec. 27.	48,900,000	51,645,433	90,659,757	1,535,751	10,361,142	1,065,000

**BANK MOVEMENT IN MASSACHUSETTS (EXCLUDING BOSTON) UNDER THE REPEAL OF THE USURY LAWS.**

	Capital.	Deposits.	Loans.	Specie.	Leg. tend.	Cert., etc.
1868—						
Jan.....	\$37,132,000	\$19,011,423	\$39,939,989	\$391,479	\$3,476,267	\$2,027,840
April...	37,132,000	18,895,519	41,371,446	223,271	3,141,282	2,024,800
July....	37,132,000	20,612,311	41,985,595	292,258	3,584,581	1,518,790
Oct....	37,132,000	22,824,253	44,052,263	188,461	4,409,126	731,950
1869—						
Jan. 4.	36,982,000	20,083,727	42,920,078	469,047	4,436,922	250,000
Apr. 17.	37,132,000	18,882,525	43,841,209	185,865	4,291,283	245,000
June 12	37,132,000	19,169,673	44,903,794	162,333	4,151,466	235,300
Oct. 9.	38,272,000	20,724,410	47,813,499	143,178	4,630,059	240,000
1870—						
Jan. 22.	38,922,000	21,231,129	47,623,082	475,466	4,310,205	225,000
Mar. 24	39,172,000	20,089,191	49,498,537	533,684	4,036,811	220,000
June 9.	39,172,000	20,504,860	49,807,030	352,770	4,214,982	215,000
Oct. 8.	39,222,000	22,230,713	52,194,302	207,166	4,439,883	195,000
Dec. 23.	39,222,000	26,582,180	51,969,151	212,298	4,383,017	185,000
1871—						
Mar. 18.	39,222,000	21,163,826	52,208,134	165,838	4,219,552	135,000
Apr. 29.	39,222,000	22,916,229	53,007,170	193,402	4,401,768	120,000
June 10.	39,272,000	23,015,173	53,033,283	133,708	4,376,862	210,000
Oct. 2.	39,272,000	25,653,999	55,672,814	104,286	4,748,078	70,000
Dec. 16	39,272,000	21,566,830	55,033,583	159,736	4,175,739	45,000
1872—						
Feb. 27.	39,322,000	22,359,118	55,481,799	723,892	3,800,539	35,000
Apr. 19.	39,465,530	22,863,141	55,943,415	565,952	3,897,331	35,000
June 10.	39,581,130	22,563,851	56,121,750	296,835	4,002,155	35,000
Oct. 3.	39,712,000	25,006,957	58,595,851	140,731	4,461,213	145,000
Dec. 27.	39,897,000	22,682,756	57,172,626	129,883	4,391,783	125,000

On the whole this evidence is quite satisfactory, and ought to convince our legislators at Albany that they are wrong in supposing that the repeal of the usury laws is a dangerous experiment. For many years past these men have contended that it would be unsafe to leave lenders at liberty to charge what rates they please, that they would abuse their liberty, that their rapacity would know no bounds, that the rates of interest would go up to exorbitant limits, and borrowers would be more oppressed than ever. The men who argue thus argue against the facts. Meanwhile capital which ought to be lending here has been driven off in vast amounts to other states, where it can be lent at its real value on interest without fear of forfeiture, confiscation, or other barbarous penalties for usury.

**DISCREPANCY BETWEEN THE GROWTH OF OUR POPULATION AND WEALTH.**

One of the most conspicuous tendencies of modern civilization all over the world is the concentration of a greater percentage of the population in large cities; and the rapidity of this movement, as indicated by successive census reports, is generally presumed to give a fair index to the comparative progress of various nationalities in material wealth and productive power. During the past three or four years Mr. Wm. R. Martin, an eminent member of the New York bar, has rendered a service to economic science by a number of papers of a practical and suggestive character, illustrating the working of these tendencies in regard to the

growth of the city of New York. The last of his essays has just been published, and gives an elaborate series of tables showing how the increase of New York in population and wealth has been checked by extravagant expenditure, by bad government, by heavy taxation, and by insufficient means of quick travel between distant parts of the city. The results of these retarding influences are seen in the slow growth of our metropolitan population since 1860, which has disappointed many persons who had expected to find it as rapid as the increase of the real and personal estate. In 1860 the census gave to New York 813,669 inhabitants, and in 1870, 942,292; so that the population increased 128,623, or less than 15 per cent. Estimating the subsequent increase at this ratio, we shall have in 1873 980,880, and shall have gained 167,211, or 21 per cent. on the population of 1860. The real estate of the city, on the other hand, increased its tax valuation from \$397,883,869 in 1860, to \$742,202,525 in 1870, and \$797,148,665 in 1872. In other words, while the population increased but 21 per cent. during 12 years, the value of real estate had more than doubled; and while the city of New York had added from 1860 to 1870 but 167,211 persons to its permanent population, it had added to its solid wealth, in real property, the vast sum of \$399,264,796. Mr. Martin argues the question how this vast increase has been distributed over the various parts of the city. Into the details of this discussion our limits forbid us to enter now, but there are two points that are well worthy of note: first, that in the lower wards of the city, which constitute the business portion of its area, the increase in valuation is very steady and well distributed, notwithstanding the great disturbance of values from the restless moving of business from its old moorings in accordance with the general progress of the population northwards. Secondly, this rule of equable distribution does not apply to the increasing values of the newer half of the city, which occupies the northern portion of Manhattan Island. To compare the growth of the new and the old parts of the city, Mr. Martin draws his dividing line at Fortieth street, which gives two districts of about equal areas. Of these the lower or southern section is built up and thickly settled, while the other is four fifths of it still vacant. The growth of these two sections, in regard to their real estate valuation is suggestive, and is shown in the following table, which we condense from Mr. Martin's more voluminous statistics:

	Southern Area.	Northern Area.	Total.
1860.....	\$353,149,223	\$42,734,646	\$397,883,869
1861.....	399,910,372	47,108,393	406,938,665
1862.....	350,520,925	49,030,389	399,551,314
1863.....	350,767,883	51,419,499	402,187,382
1864.....	385,960,077	54,725,408	410,685,485
1865.....	366,330,924	81,029,960	427,360,884
1866.....	393,922,669	80,070,415	473,993,084
1867.....	453,341,745	102,103,317	555,445,062
1868.....	505,310,325	117,926,330	623,236,655
1869.....	533,906,026	150,224,743	684,130,769
1870.....	568,886,485	173,336,040	742,202,525
1871.....	583,494,715	185,797,535	769,292,250
1872.....	591,110,415	206,038,250	797,148,665

These figures are well worthy of attentive examination. Among other things they show that the new part of the city, although the population has overflowed and been attracted to the suburbs, has still added to its real estate values in 12 years no less than 163 millions of dollars, or at the average of 13½ millions a year. Since 1865 the total valuation of the real estate has risen from \$427,360,884 in the whole city, to \$797,148,665, showing a growth of 85 per cent, or 370 millions of dollars for the eight years. This is independent of the personal estate which increased its valuation 70 per cent in the same period, or from \$181,428,471 in 1865 to \$306,949,422 in 1872. In 1865 it is observed that the personal estate was 30 per cent of the whole, and in 1872 28 per cent of the whole. To what ex-

tent the real estate valuations may be susceptible to speculative influences in the past or future, is a problem too remote from our present purpose, which is simply to give a general view of the growth and distribution of the wealth of this metropolis, with a view to elucidate the position that the property, both real and personal, assessed for taxation in this city, is rapidly growing, although our population is growing more slowly.

The next question is whether the population are dispersed who are employed here and might be expected to prefer a residence in the city. Mr. Martin answers that they are driven to the suburbs by thousands and tens of thousands every year. This he proves by giving us the population statistics of the suburban counties of this State and of New Jersey. In the state of New York he gives eight counties whose population has risen from 390,902 in 1860 to 498,718 in 1872, showing an increase of 26 per cent., or 107,816 persons. He then takes us across the Hudson and shows that the seven near-by counties of New Jersey have increased still more, their population having risen from 309,494 in 1860, to 514,622 in 1872, and showing an increase of 205,128, or over 65 per cent. In these seven counties of New Jersey the taxable property at the valuation assessed for purposes of taxation, has rapidly increased. From 1865 to 1872 it has doubled, the increase being \$176,593,436. This sum indicates, of course, a much higher value at market prices or at the estimate put on the property in the hands of its owners. In the eight suburban counties of the state the real estate has risen from \$119,067,238 in 1865 \$137,395,928 in 1872, while the personal estate has fallen from \$36,295,969 to \$30,226,436, in consequence of the laxity of the assessors who allow larger amounts of personal estate than formerly to escape assessment in consequence of the unpopularity of the tax on personal estate.

The practical inference from all these figures is obvious. If the abuses of the ring government, and other causes, have during the past few years driven our population away from this city to the suburban counties of New Jersey and of our own State, we must without delay begin a series of reforms. The specific character of the civic reforms which Mr. Martin advocates we may perhaps discuss hereafter. Meanwhile we must admit that he has done good service in setting in so clear a light some of the more prominent causes of the slow growth of our city population in comparison with its wealth and commerce.

#### ADMINISTRATION REFORM AND THE REFUNDING OF THE COTTON TAX.

The scanty subscriptions to the Syndicate loan abroad and the consequent call of 50 millions of five twenties instead of 200 millions, as was expected, have revived the discussion that has been fitfully going on for some time past in certain newspapers abroad and at home, relative to the extravagance of our civil expenditure and its steady increase from year to year, so as to neutralize or absorb any savings from the economies in the Departments of the Army and Navy. With this prodigality the officious assailants of Mr. Boutwell have for lack of better weapons ventured to charge him, though every well-informed person knows that his chief hold on the confidence of the country is his bold refusal and dogged opposition to every job that has been put forward for plundering the National Treasury. Our people have always been in favor of sound economy; but the time for agitating its practice is when the appropriation bills are before Congress; for under our theory of government it is Congress and not the Administration that chiefly holds the purse-strings of the nation. It might be expected therefore that the economists who have attacked Mr. Bout-

well because of the swelling volume of the civil appropriations year by year would make a prompt appeal to Congress at the proper moment against the excessive pressure of these heavy burdens. Congress is responsible to the country, and if any popular remonstrance is to be valid we look to Congress to make it so. The reports from Washington give the following aggregates of the twelve appropriation bills for the current year: Indian, \$5,379,365; Pension, 30,000,000; Legislative, Executive and Judicial, \$17,041,353; Consular and Diplomatic, \$1,310,629; Navy, \$18,769,993; Fortifications, \$1,999,000; Post Office, \$32,503,767; Military Academy, \$351,018; Army, \$31,961,954; sundry civil expenses, \$27,958,829; River and Harbor, \$5,507,400, Deficiency, \$8,222,328—making a total of \$181,006,136. That these estimates are too large Congress does not seem to believe; for the amounts in some of the bills have been increased. The aggregate of appropriations by the time all the bills shall have been passed will probably be \$190,000,000. We repeat that if these appropriations involve any prodigal waste of the public money, this is the time to show the extravagance and to tear the veil from the corrupt devices which squander the people's money. Instead of grumbling and croaking all the rest of the year, and finding fault with the officers whose duty it is to disburse the money voted by law, our fiscal reformers should go to the fountain head and inform Congress, that makes the law.

In every well conducted project for this purpose these gentlemen may rely on the aid of the press, and on the sympathy of the people. There are few problems in the field of economic labor which offer richer incentives or more promise to disinterested publicists.

But there are other kinds of proposed Government expenditure which will claim the attention of enlightened advocates of practical reform, and will need in Congress and elsewhere more careful watching than even the ordinary expenditure of our civil administration. Among these are a multitude of hungry schemes, some of which, after a score of defeats are still as lively as ever, and are pushing their claims on the National Treasury, without attracting so much notice as might be wished from the newspapers. One of the more prominent of these is the oft-defeated claim for the refunding of the cotton tax, against which Mr. Kerr, of Indiana, made an admirable speech a few days ago in Congress. Like other fair-minded statesmen both in and out of Congress, Mr. Kerr was induced at first to favor such claims, partly by sympathy, and partly by the conviction that the cotton tax inflicted on one of our most important productive interests a practical wrong. Many persons who were thus disposed at the outset to regard with favor the project for repaying the amount which this tax had taken from the pockets of the people have reached on reflection an opposite conclusion. If such a repayment were practicable—if we could find out how far the tax had been recouped by advanced prices—if there were any reasonable prospect that the sum repaid would undo the injury inflicted, that the money would find its way into the pockets of the right men, and to the precise amount which they had suffered—then in that state of the facts, Mr. Kerr and others with him might not have been led to a policy practically fatal to these claims. That this policy has long ago prevailed generally among our people, is due not to prejudice but to enlightened conviction and to the force of evidence. Let us look for a moment at the case as presented by the claimants. Their bills propose to refund all the taxes collected on raw cotton, under the acts of July 1, 1862; June 20, 1864; July 13, 1866; Sept. 1, 1867, and Feb. 3, 1868. These laws, it is urged, were unconstitutional and void. They were also

unjust, false in principle, and oppressive in operation. Hence the whole of the money collected under them, on this most important raw material produced in the South, should be refunded to the persons who paid it, or to their representatives. With a view to success in passing this unprecedented measure it is affirmed that its promoters at Washington have under control very influential aids to legislation, and have bought up no less than six millions of these cotton claims. There are also stories afloat that some of these claims have been distributed "where they would do most good." How correct Madame Rumor may be in this last insinuation we do not know. What is certain is that the claims have passed to a large extent out of the hands of the original parties, and that a ring of speculators and lobbyists are on the track of them. Further than this we have no wish as yet to penetrate the mystery which at present hides the agitators of these extinct cotton claims from obloquy and from public view.

Turning from these men to the claims they urge, we find that the total amount involved is much greater than has been supposed. The tax was in operation six years. It was enacted July 1, 1862, when the tax on raw cotton was fixed at half a cent per pound, and remained at that rate until June 20, 1864, when it was increased to two cents a pound. On the 13th of July, 1866, it was raised to three cents a pound, and so remained until September 1, 1867, when it was fixed at two and a half cents per pound. On the 3d of February, 1868, the tax was altogether abolished. The aggregate of the cotton tax collected while the laws were in force, from 1863 to 1868, inclusive, is thus reported:

TOTAL REVENUE FROM THE COTTON TAX, 1863 TO 1868.	
Years.	Amount.
1863 (fiscal year).....	\$351,311
1864 (fiscal year).....	1,268,412
1865 (fiscal year).....	1,772,983
1866 (fiscal year).....	18,409,655
1867 (fiscal year).....	23,769,079
1868 (fiscal year).....	22,500,948
Total.....	\$68,072,388

During the years 1866 and 1867 there was collected by Treasury special agents an aggregate tax of \$2,018,319 in the late insurrectionary States. A large part of this sum was derived from the tax upon cotton; so that the claims now proposed to be refunded amount to 68 millions of dollars, even if we omit, as the House bill, No. 3,564 proposes, the 1½ millions collected in 1863 and 1864. The simple exposure of the prodigious magnitude of the claim is of course sufficient to defeat it. This is almost equally true of many similar schemes for depleting the Treasury. Their fate is swift and sure when once their real purpose and extent are disclosed to the people. The only hope of their adroit managers is to avoid publicity, and to insinuate their bills into the legislative hopper at Washington in the excitement and rush of business which so disgracefully prevail at the close of each Congressional session. Some better means must be devised for securing deliberation and publicity of every appropriation bill which is allowed to pass through Congress. It would also be well to prohibit any member of either House from receiving any fee, or from acting as attorney, for any such schemes or for their promoters. An honest member of Congress, as Gen. Butler said on Tuesday, may be worth seven-thousand a year; but we must add that if he take fees from suitors to Congress, he is worth less than nothing. Here is a fine field for fiscal reform. We might point to work which in other directions is soliciting the skill of those men among us who aspire to be administrative reformers. The suggestions we have indicated, however, are enough for the present.

EUROPEAN COTTON CONSUMPTION AGAIN.

We have received the past week the following letter from Messrs. Smith, Edwards & Co., of Liverpool:

LIVERPOOL, February 6, 1873.

To the Editor of the Commercial and Financial Chronicle, N. Y.:

SIR—We notice in your cotton report of January 24, some criticisms on our last annual circular, which proceeds upon a misapprehension. You say that we were in error in putting the consumption of American cotton in Great Britain for 1871 at 31,900 bales per week, whereas spinners held a surplus stock of 150,000 bales, which reduced their actual consumption to about 32,000 bales per week. We beg to state that the figures of consumption we gave were those adopted by the Brokers' Committee here, after deducting 80,000 bales for excess of stock held by the trade on December 31. The amount of American cotton taken by the trade that year was 1,888,000 bales, or 36,200 bales per week. Further, the estimate of 150,000 bales surplus stock ascribed by you to Ott-Trumpler was made on October 1 not December 31.

You also object to our figures of the continental consumption of American cotton in 1871 and 1872—viz., 850,000 bales average. We would say that the

	1870-1.	1871-2.
Export from America to the Continent was....	784,000 Bales.	508,000 Bales.
Export from England to Continent was.....	302,000 "	132,000 "
	1,090,000 Bales.	635,000 Bales.
Average supply to the Continent, 1871 and 1872,	862,000 Bales.	

As stocks of American cotton in spinners' hands were very small at the end of last year, we may fairly take this as representing the consumption in place of 800,000 bales per annum, as you state.

There are various other ways of arriving at the same result, and we merely adduce this as the simplest.

We have noticed former criticisms on our circular also containing incorrect statements which we did not reply to at the time, but we thought it well to refer to this as the matter lies in a nutshell.

We are, Sir, yours faithfully,

SMITH, EDWARDS & Co.

As this matter lies in a nutshell, let us break the outer covering, examine the kernel, and discover if possible where lies the misapprehension.

1. The annual cotton statement for Great Britain, Dec. 31, 1871, stated the consumption in the United Kingdom for the year to be 3,114,780 bales. In arriving at this result the Brokers' Committee estimated an increase of 100,000 bales in the spinners' surplus during the year, making that surplus 200,000 bales, and they assigned all the rest of the cotton supply, not exported nor in the stock in ports, to consumption.

In October, 1871, M. Ott-Trumpler, who is without a peer as a cotton statistician, and in accurate knowledge and judgment of what the world is getting and using of raw cotton, estimated the increase of spinners' surplus in Great Britain in 1871 at 250,000 bales (instead of 100,000 bales, as estimated by the Brokers' Committee), and 500,000 bales for all Europe. We have before us a paper headed "Reflections on Ott-Trumpler's Statement of Consumption in Europe," written immediately after the appearance of M. Ott-Trumpler's circular letter, and said to be from the pen of one of the most distinguished writers among the cotton brokers of Liverpool. In it he says that Ott-Trumpler's statement made the whole European consumption 95,000 bales per week, and adds, "We think he overestimated the surplus stock, and we would put it at 300,000 bales, making the consumption 99,000 bales, or call it 100,000 bales per week." Here is a key to the subsequent decision of the Brokers' Committee, as to the relative consumption and surplus, though the committee varied it more widely at the end of the year.

These, then, were the two positions taken at that time—the one by the Liverpool Brokers' committee, making the increase of spinners' stock in Great Britain 100,000 bales, and the other by Ott-Trumpler, claiming 250,000 bales as their increased surplus. But it soon became evident that the Brokers' Committee were in the wrong. By their theory, granting their figures of consumption and surplus to be correct, and the current consumption in the first six months of 1872, even

reduced as they were, also to be correct, the stock of American cotton in England should have been exhausted or nearly so before October. But it was not. On the contrary, after July there was remarkable "abstention from market" by spinners. There was American cotton enough, supplemented by the long staples, and to spare. Speculation was disappointed of its fruits, and everybody saw that a great statistical mistake had been made in the figures of the Brokers' Committee for 1871. Examination revealed the fact, which was then admitted by all prominent writers that Ott-Trumpler was right after all, and that the spinners' surplus Dec. 31, 1871, should have been at least 150,000 bales larger, and the consumption of 1871 correspondingly revised. As there was no inducement to lay by a surplus of any other than American cotton in 1871, it was naturally concluded that this extra 150,000 bales in the surplus was chiefly, if not all of American cotton. If so, then the consumption of American cotton in 1871 was by that quantity, or nearly that quantity, less than was set down by the Broker's Committee. This reduction would be nearly 3,000 bales per week; hence our reduction of the weekly rate of consumption of American cotton in 1871 from 34,800 bales, as stated in the annual cotton circular of Messrs. Smith, Edwards & Co. for 1st January, 1873, to the actual rate, 32,000 bales.

We were quite well aware that the figures used by Messrs. Smith, Edwards & Co. were those adopted by the Brokers' Association through its committee; and we notice that they repeat and perpetuate the error in the succeeding year, without a word of explanation. There is something almost sublime in the steady adherence by our friends over the water to whatever has once been adopted by the rightful authority, and the implicit faith given to it after all the world, themselves included, have discovered that it was "adopted" under a misapprehension. It is the spirit of conservatism.

But our correspondents say that "the estimate of 150,000 bales surplus stock ascribed by you (us) to Ott-Trumpler was made on 1st October, not 31st December." True; and yet we do not see how that affects the question, as it was evident that the surplus we referred to was the excess of Ott-Trumpler's statement over the increase (100,000 bales) allowed by the Liverpool Brokers at that time. Besides, turning to the annual report of the Liverpool Brokers' Association for 1871, we find that between October 1 and December 31 *the trade* took from Liverpool alone (disregarding what they took at London) 861,670 bales, an average of 66,280 bales per week for the thirteen weeks, and that the average consumption of the year, even as excessively stated, was only 59,900 bales per week—really about 57,000 bales. Granting that the increased activity in the last three months of that year raised it to 60,000 bales per week, or 780,000 bales in the thirteen weeks, it remains clear that spinners added to their surplus over 80,000 bales from Liverpool alone after October 1.

2. One other point is presented by Messrs. Smith, Edwards & Co.—the consumption of American cotton on the Continent in 1871 and 1872. In the absence of clear and definite data from which a certainty as to the maximum of consumption can be reached, like those we have from England, we prefer accepting the conclusions of M. Ott-Trumpler before cited, supported as they are by the continental statistics of Messrs. Stolterfoht, Sons & Co., of Liverpool, so far as these latter can be applied.

Yet, for the satisfaction of our correspondents, we present the following statement as approximating the actual as nearly as the data at hand will permit, starting from Jan. 1, 1871, with

Stock in the Continental ports—American cotton.....(bales)	44,000
Total imports of do. direct and indirect, 1871.....	1,167,000
Total imports of do. direct and indirect, 1872.....	764,000
Total supply two years.....	1,975,000
Deductions—	
For replenishing in 1871 the mills "run out" during the war, with working stock, and for filling up new mills since.....	100,000
Stock in the ports at the end of 1872.....	94,000
Proportion of American cotton in the spinners' surplus Dec. 31, 1872—total surplus 150,000 bales—three-quarters American.....	112,000
	306,000

Leaving consumption for 1871 and 1872.....1,669,000  
an average of 834,500 per year.

The "imports" above employed are taken from a leading Liverpool authority, who states them in larger quantity than any other of the statisticians. Reduced to conformity with the above letter, the two years consumption of American cotton would fall below 1,600,000 bales.

We are aware that at Liverpool it is the habit to disregard exceptional conditions, by which one year differs from another statistically. When the object is to ascertain something so important as the actual consumption, the habit of following an unvarying routine sometimes misleads. During the Franco-German war many cotton mills were run out of cotton and were stopped. The "deliveries" of cotton were nevertheless taken as measure of consumption in 1870; whereas the working stock thus run out should have been counted in the actual consumption. So, when in 1871 those mills and some new ones started up they required filling up. The cotton for it went out of market and into use, but does not in any proper sense count on the "consumption" which expresses the quantity of raw cotton turned out in cloths or yarns for the market. The extent of this varying element is, of necessity, estimated, and all mere estimates are fairly subjects of criticism and objection.

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

The following are the changes in the Redeeming Agents of National Banks approved since the 13th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine— Bath.....	The Sagadahock National Bank.....	The National Bank of the Commonwealth of Boston, approved, in place of the First National Bank of Boston.
California— Stockton.....	The First National Gold Bank.....	The National Gold Bank and Trust Co., San Francisco, approved.
Kansas— Leavenworth....	The Second National Bank.....	The First National Bank of New York, approved in place of The National Park Bank of New York.
Kansas— Ottawa.....	The First National Bank.....	The National Bank of the Commonwealth of Boston, approved as an additional redemption agent.
Vermont— Brandon.....	The Brandon National Bank.....	The National Park Bank of New York approved, in place of The Ninth National Bank of New York.
New York— Waverly.....	The First National Bank.....	The Hanover National Bank of New York, approved in place of The Ninth National Bank of New York.
Kentucky— Richmond.....	The Madison National Bank.....	The Importers' and Traders' National Bank of New York, approved as an additional redemption agent.
Michigan— Muskegon.....	The Lumberman's National Bank.....	The First National Bank of Chicago and The Central National Bank of New York, approved.
Illinois— Chicago.....	The Union Stock Yard Nat'l Bank.....	The Third National Bank of New York, approved as an additional redemption agent.
Illinois— Jacksonville....	The First National Bank.....	The Fourth National Bank of St. Louis, approved in place of The Importers' and Traders' National Bank of New York.
Wisconsin— Burlington.....	The First National Bank.....	The City National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Wisconsin— Green Bay.....	The National Bank of Commerce....	The Manufacturers' National Bank of Chicago, approved in place of The Commercial National Bank of Chicago.

**New National Banks.**

The following is a list of National Banks organized since the 13th inst., viz.:

Official No.	2,083—The North Ward National Bank of Newark, N. J. Authorized capital, \$250,000; paid in capital, \$125,000. Hiram M. Rhodes, President; Geo. Roe, Cashier. Authorized to commence business Feb. 14, 1873.
2,084—The First National Bank of Ishpeming, Mich. Authorized capital \$50,000; paid in capital, \$50,000. Robert Nelson, President; Cashier. Authorized to commence business Feb. 15, 1873.	
2,085—The First National Bank of Negaunee, Mich. Authorized capital, \$50,000; paid in capital, \$50,000. Henry E. Haydon, President; Fred. Stafford, Cashier. Authorized to commence business Feb. 15, 1872.	
2,086—The Hibernia National Bank of New Orleans, La. Authorized capital, \$500,000; paid in capital, \$500,000. Patrick Irwin, President; Jas. J. Farleton, Cashier. Authorized to commence business Feb. 18, 1873.	

RESERVES OF THE NATIONAL BANKS—DECEMBER, 27, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Friday the 27th day of December, 1872.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for Reserve.				Dnc from redeeming agents.	
						Specie.	Legal tenders.	Clearing House certificates.	U.S. cert.ificates of deposit.		
Malae.....	92	\$13,317,455	\$2,072,618	\$2,757,511	20	\$49,932	\$1,108,310			\$1,000,000	
New Hampshire.....	42	7,240,067	1,086,010	1,557,487	21.5	4,427	618,617			6,000	
Vermont.....	41	10,177,692	1,526,653	1,800,558	17.7	29,561	740,981			80,000	
Massachusetts.....	163	56,021,970	8,403,746	11,451,967	20.4	129,883	4,391,781		10,000	115,000	
Rhode Island.....	92	90,967,303	8,145,095	8,312,427	18.2	47,859	1,481,318				
Connecticut.....	80	32,048,877	4,807,392	7,911,540	24.7	130,501	2,457,154		15,000		
New York.....	227	78,163,193	11,724,471	15,172,506	20.2	154,791	5,578,250		25,000	190,000	
New Jersey.....	60	27,735,518	4,160,398	6,039,555	21.8	96,728	2,905,259		10,000		
Pennsylvania.....	157	51,215,618	7,682,342	9,582,262	18.7	105,150	4,623,893		25,000		
Delaware.....	11	2,766,669	415,000	504,863	23.4	2,951	949,324		30,000		
Maryland.....	19	4,326,225	648,934	1,012,683	23.2	27,350	427,315				
District of Columbia.....	1	678,757	101,814	190,394	28.1	3,018	133,000				
Virginia.....	24	10,359,085	1,553,863	1,837,732	17.7	69,479	928,619				
West Virginia.....	17	5,149,191	772,319	987,434	19.2	11,438	451,205			10,000	
North Carolina.....	10	4,933,032	658,955	942,606	21.5	35,744	313,571				
South Carolina.....	10	3,630,697	547,604	698,017	19.1	8,505	268,827				
Georgia.....	12	5,080,356	762,053	1,587,548	31.3	61,019	448,813		50,000		
Alabama.....	8	2,283,344	312,592	615,419	28.3	30,419	310,617				
Texas.....	5	2,098,044	805,707	707,392	34.7	213,699	247,797				
Arkansas.....	25	344,303	51,616	59,593	17.3	277	28,265				
Kentucky.....	22	7,753,230	1,162,985	1,511,821	19.5	10,752	655,723				
Tennessee.....	22	7,839,502	1,109,325	1,434,423	19.4	40,136	841,247				
Ohio.....	154	37,613,945	5,612,751	7,185,701	19.1	51,257	3,611,654				
Indiana.....	83	26,569,185	3,985,870	4,970,421	18.7	39,814	2,717,499				
Illinois.....	114	21,950,239	3,292,536	4,448,544	20.3	91,321	2,113,537				
Michigan.....	70	13,328,484	2,005,364	2,660,385	19.9	58,031	1,310,873				
Wisconsin.....	58	9,978,881	1,446,787	1,637,415	22	27,535	721,217				
Iowa.....	73	12,619,377	1,892,907	2,517,336	19.9	89,641	1,436,878				
Minnesota.....	23	7,563,619	1,134,458	1,479,838	19.6	36,256	682,018				
Missouri.....	29	6,342,759	951,544	1,222,961	19.3	22,296	611,286				
Kansas.....	91	4,148,523	622,279	783,007	18.9	6,866	992,852				
Nebraska.....	24	3,131,032	469,655	612,017	19.5	6,723	281,852				
Oregon.....	1	1,068,884	160,833	347,440	32.5	69,724	70,587				
California.....	1	704,191	105,622	230,471	32.7	109,806	30,665				
New Mexico.....	2	336,467	50,470	64,864	16.3	309	43,007				
Colorado.....	6	2,418,151	367,22	713,020	29.1	64,312	343,266				
Utah.....	8	1,177,395	176,603	204,160	17.3	7,345	138,092				
Wyoming.....	1	107,108	16,066	33,927	31.1	1,95	20,947				
Idaho.....	1	167,401	25,110	31,157	18.6	9,674	21,523				
Montana.....	4	814,897	122,160	203,023	24.9	5,608	105,600				
Aggregate.....	1,711	\$509,723,505	\$75,103,536	\$102,033,935	20.4	\$1,978,383	\$43,223,892		\$185,000	\$350,000	
CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	Reserve required.	Reserve held.	Per cent liabilities.	Specie.	Legal tend.	C.H. cert.	Sp. c. cert.	U.S. c. dep.	Dnc from R. A.
Boston.....	51	\$85,776,361	\$21,444,590	\$22,200,691	25.9	\$1,535,751	\$10,361,142	\$145,000	\$150,000	\$170,000	\$9,288,798
Albany.....	7	11,751,306	2,937,827	4,217,247	35.9	7,693	933,774	50,000	10,000	565,000	2,650,730
Philadelphia.....	29	43,195,235	12,048,869	13,187,272	27.4	309,181	6,513,772	1,745,000	250,000	1,390,000	4,059,316
Pittsburgh.....	16	16,394,107	4,036,527	4,147,733	25.3	45,116	2,118,905				1,938,712
Baltimore.....	14	21,145,106	5,286,276	6,823,833	27.5	175,355	2,273,013	95,000	30,000	200,000	3,049,465
Washington.....	4	9,903,844	726,461	495,833	17.1	11,011	298,065				1,584,254
New Orleans.....	5	10,265,314	2,586,329	2,541,620	24.8	355,517	1,156,670				1,091,323
Louisville.....	6	2,418,058	604,514	582,757	24.1	2,211	333,900				246,586
Cincinnati.....	5	10,999,095	2,749,774	3,365,685	30.6	13,737	1,326,000			450,000	1,555,948
Cleveland.....	6	6,659,332	1,664,833	1,817,838	27.8	119,601	940,000			60,000	807,747
Chicago.....	20	26,341,147	6,585,287	8,151,312	30.9	134,724	6,287,310			25,000	2,704,214
Detroit.....	3	4,478,714	1,119,878	1,344,369	30.0	226	606,530				737,613
Milwaukee.....	4	3,298,049	824,512	966,196	29.3	4,247	531,636				450,313
St. Louis.....	8	9,385,193	2,346,298	2,653,336	28.3	43,093	1,183,950				1,421,263
Aggregate.....	181	261,014,858	65,013,714	71,496,742	27.5	2,628,559	32,864,727	\$235,000	4 65,000	3,085,000	30,071,456
New York City.....	50	198,661,426	49,665,356	50,969,091	25.7	13,778,031	24,451,960		310,000	9,205,000	
San Francisco.....	2	3,179,008	794,752	870,154	21.1	628,364	41,790				

\* 25 per cent.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—FEBRUARY 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19% @ 12.0%	Feb. 11.	short.	12. 2
Antwerp.....	3 months.	25.67% @ 25.72%	"	"	25. 26
Hamburg.....	"	20.50 @ 20.	"	3 mos.	18. 29
Paris.....	short.	25.45 @ 25.55	"	short.	25. 47
Paris.....	3 months.	25.82% @ 25.87%	"	"	"
Vienna.....	"	11.12% @ 11.17%	"	3 mos.	109. 10
Berlin.....	"	6.25 @ 6.25%	"	"	6. 21 1/2
Frankfort.....	"	119% @ 120	"	"	118%
St. Petersburg.....	"	81% @ 81%	"	3 mos.	"
Cadiz.....	"	48% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	"	"	"	"	"
Genoa.....	3 months.	28.50 @ 28.85	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Feb. 14.	60 days.	109%
Rio de Janeiro.....	"	"	Jan. 22.	90 days.	26%
Bahia.....	"	"	Jan. 27.	"	26%
Pernambuco.....	"	"	Jan. 29.	"	26% @ 26%
Buenos Ayres.....	"	"	Jan. 14.	"	49%
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	Feb. 7.	6 mos.	4s. 5d @ 4% d.
Shanghai.....	"	"	"	"	5s. 11d @ 4% d.
Ceylon.....	"	"	"	"	"
Bombay.....	60 days.	1s. 10%—	Feb. 13.	6 mos.	1s. 11 5-16d.
Madras.....	"	1s. 10%—	"	"	"
Calcutta.....	"	1s. 10%—	Feb. 7.	6 mos.	1s. 11 5-16d.
Sydney.....	"	1 p. c. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, February 15, 1873.

The money market has continued very firm, and in the open market no accommodation has been obtainable under the bank rate of 3 1/4 per cent. As the bank holds, and will continue to hold, so large an amount of the public money, it is evident that the chief discount business will be at that establishment, and the return published this week shows the applications for discount have been on a very extensive scale. The mercantile community were apprehensive of an advance in the bank rate on Thursday,

and this accounts for the large increase of £3,412,096 in "other securities," and of £2,122,924 in "other deposits." The demand has evidently been therefore of a precautionary character. Although the proportion of reserve to liabilities has declined to 45 1/2 per cent, the Directors of the Bank have not altered their minimum, and there is no reason why they should have done so. The reserve is ample, the stock of bullion is very large, while trade, owing to the dearness of coal, seems likely to be on a much less extensive scale. The daily transactions, as shown by the Clearing House returns, are nevertheless large, the total clearings for the week ending Wednesday evening being £103,686,000, or nearly £10,000,000 more than in the corresponding week of last year. The following are the prices of money:

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

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

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

In the bullion market the chief feature has been a withdrawal from the Bank of £385,000 in bar gold for Germany, and of £200,000 in sovereigns for Japan. Silver is in short supply and is firmer in price, and old Mexican dollars are scarce and dear. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d. a. d.
Bar Gold.....		77 9 1/2 @
Bar Gold, fine.....		77 9 1/2 @
Bar Gold, Refinable.....		77 11 1/2 @
South American Doubloons.....	per oz.	73 9 @ 73 0
United States Gold Coins.....	per oz.	76 4 @ 76 4 1/2
SILVER.		
Bar Silver, Fine.....	per oz. standard, nearest.	4 11 1/2 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price	6 1/2 @
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz., last price, new.	4 10 1/2 old, 5 1
Five Franc Pieces.....	per oz., none here.	@

In the Stock Exchange there has been a dull tone. British railway shares have declined heavily, it being apprehended that the high price of coal will materially diminish the net profits, and consequently the dividends. Some, however, are of opinion that the companies will be compelled to meet the difficulty by raising their fares, and it is certainly difficult to see how such a course can be avoided. House coals of the best quality are now delivered at our houses only for the enormous price of 52s. per ton. In former winters, and even in severe ones, the price has not been higher than 26s. or 29s., so that the price is doubled. Amongst foreign stocks the chief movement has been in Spanish stock, which, on the announcement that the King of Spain had abdicated, declined to 24½, from which point there has been a recovery to 25½@ 25¾. The United States Funded loan has not attracted much attention, chiefly for the reason that, like in consols, there are not sufficient fluctuations in it to admit of Stock Exchange speculation. The operations in it are naturally for investments of a permanent character. The price is about par. The following were the closing prices this afternoon of consols and the leading American securities

Consols.....	92½@ 92¾
United States 6 per cent 5-20 bonds, ex 4-6 .....	91½@ 91¾
do 2d series.....	91½@ 91¾
do 1865 issue.....	92½@ 92¾
do 1867 issue.....	93½@ 93¾
do 5 per cent 10-40 bonds, ex 4-6.....	189½@ 89¾
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½@ 90¾
Atlantic and Gt West., 8 per cent. Deben'ts, Bischoffsheim's cifs. ....	50 @ 52
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	35½@ 36¾
Ditto 1st Mortgage, 7 per cent bonds.....	76½@ 77¾
Ditto 2d Mortgage, 7 per cent bonds.....	68½@ 69¾
Ditto 3d Mortgage.....	29½@ 30¾
Erie Shares, ex 4-6.....	51½@ 51¾
Ditto 6 per cent. Convertible Bonds.....	98 @ 99
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-6 .....	95 @ 96
Illinois and St. Louis Bridge, 1st mort. ....	99 @ 100
Louisiana 6 per cent. Levee Bonds .....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	102 @ 104
Panama Gen. Mort. 7 per cent. bonds, 1897 .....	94 @ 96
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	96 @ 97
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

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.....	23,651,464	22,993,204	23,935,301	25,023,494	25,251,094
Public deposits.....	4,661,015	9,391,155	7,740,546	9,309,021	13,075,085
Other deposits.....	17,947,895	16,542,989	19,930,072	20,610,150	19,597,493
Government securities.....	14,076,537	14,231,314	12,915,011	18,995,444	18,287,688
Other securities.....	16,663,293	17,783,223	18,728,766	20,031,544	22,737,892
Reserve of notes and coin.....	10,317,015	12,224,568	13,669,025	14,240,020	15,122,901
Coin and bullion in both departments.....	18,470,930	19,765,333	21,885,090	23,878,355	25,005,746
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Consols.....	93d.	92½d.	92½d.	92½d.	92½d.
Price of wheat.....	50s. 9d.	41s. 9d.	53s. 7d.	55s. 4d.	56s. 2d.
Mid. Upland cotton.....	11 5-16d.	11¾d.	7¾d.	11¾d.	9 15-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 3¾d.	1s. 0¾d.	1s. 4d.	1s. 8d.*
Clearing House return.....	83,008,000	85,960,000	90,716,000	94,132,000	103,686,000

\*Price, Feb. 6.

The dearthness of coal is obviously calculated to injure our commercial position, and to diminish our trade. The cause of it is not that our coal fields are exhausted; but that the output is greatly diminished by the idleness of the men. The men are such enemies to themselves, or perhaps the Union is such an enemy to them, that the would-be industrious miner is prevented by the laws he is compelled to be bound to, for the sake of peace, from reaping the reward of his industry. The men now earn very much the same as they did before, work shorter time, produce less, and spend many hours in idleness and in drinking. The man, therefore, of industrious habits is unable to work the full week to earn as much as he can, and make a provision for the future, which a miner is quite capable of doing. He makes, therefore, no moral advance, and the result is that not only does he not improve, but that money and drink make him worse. Mr. Disraeli, on the first night of Parliament, in discussing the payment due under the Geneva arbitration, remarked on the elasticity of the revenue, and repeated an observation made to him in private that we had drank ourselves out of the American difficulty. Such is indeed the case, the increase in the revenue receipts being entirely due to an additional amount of £2,000,000, received from the excise duties. The miner has evidently contributed his share to the award.

Not only have the furnaces been blown out in South Wales, in which district there is, however, a desire on the part of the men to return to work, but it has been announced within the last few hours that as many as three hundred furnaces will share immediately the same fate in the north of England. The

cause of this is the high price of coal. There is no doubt that our industries are being seriously interfered with, and by many the future is viewed with grave anxiety. There is, indeed, too much reason to fear that 1873 will be a year of severe trial to many of us, and especially to those branches of trade in which steam power on an extensive scale is indispensable.

The public sales of Colonial wool were commenced on Thursday. The quantities arrived amount to 11,756 bales from New South Wales and Queensland; 65,111, Victoria; 230, Tasmania; 30,528, South Australia; 1,187, Western Australia; 2,679, New Zealand; and 21,922 bales from the Cape, making a total of 133,413 bales. The sales have opened at lower prices, Australian wool being 1d to 1½d per pound cheaper than in November last. Very little is doing for the Continent, the home trade taking by far the larger proportion.

We have had a week of dry and rather cold weather, but without frost of any severity. The land is daily improving, and agricultural work is making rapid progress. It seems to be probable that a large area of land will be planted with barley this season, the wetness of the autumn having prevented the usual quantity of wheat being sown. There is nothing fresh to report in the wheat trade. Good and fine qualities command a steady sale for immediate consumption, and full prices are obtained. The continental markets are also without important change, the price of the best wheat being well 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 :

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	23,369,193	21,108,636	15,727,639	22,824,236
Barley.....	8,361,801	5,416,991	3,804,082	3,863,481
Oats.....	4,565,421	4,319,128	4,077,933	6,429,862
Peas.....	684,357	435,650	391,287	722,055
Beans.....	1,170,526	1,689,947	789,687	952,571
Indian Corn.....	10,515,030	9,163,033	7,894,919	10,073,275
Flour.....	3,220,987	1,591,924	2,190,589	3,460,009

  

	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	116,900	1,592,022	1,233,237	126,710
Barley.....	5,739	11,112	25,740	11,510
Oats.....	27,637	62,436	524,268	42,576
Peas.....	4,088	5,193	30,316	7,119
Beans.....	732	1,754	5,533	1,167
Indian Corn.....	14,873	18,395	40,729	7,874
Flour.....	11,114	35,197	599,847	8,437

The *Railway News* is informed that one cause of the delay in carrying out the scheme of amalgamation of the Atlantic cables is the difficulty of dealing with the owners of the New York and Newfoundland lines. That company, holding the key of the position, and possessing the only means by which the messages of the Anglo-American and French cables can be forwarded to and from the United States and Canada, has put forward claims to be regarded, not merely upon a footing of equality with the cable companies in any arrangement of this kind, but upon still more favorable terms. They allege that the land lines of the company are now in such a thoroughly sound condition that any accidents or casualties that may occur upon them may be readily and economically remedied, and that their contracts and agreements with the Western Union and other American lines are points of so much value that they are fairly justified in insisting in being taken into the federation upon better terms than the other two companies. Another important argument which is put forward is that the land grants in Newfoundland held by the company, and comprising several millions of excellent and improving lands, should be taken into account.

English Market Reports—Per Cable.

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

*London Money and Stock Market.*—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has decreased £54,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	92½	93½	93½	93½	93½	93½
do 1867.....	93½	93½	93½	93½	93½	93½
U. S. 10-40s.....	89½	89½	89½	89½	89½	89½
New 5s.....	90½	90½	90½	90½	90½	90½

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

Frankfort.....	95½	....	95½	95½	....	95½
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*Liverpool Cotton Market.*—See special report of cotton.

*Liverpool Breadstuffs Market.*—This market closes dull at declining prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (Western).....	29 6	29 6	29 0	29 0	28 6	28 0
Wheat (Red W'n. spr.)...	11 6	11 6	11 4	11 4	11 4	11 3
(Red Winter).....	12 4	12 4	12 4	12 4	12 2	12 2
(Cal. White club).....	12 6	12 6	12 6	12 6	12 4	12 4
Corn (West. m'd) quarter	27 3	27 3	27 0	27 0	27 0	27 0
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—Pork has declined 2s. 6d., and bacon has advanced 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (Pr. mess) new	85 0	85 0	85 0	85 0	85 0	85 0
Pork (Pr. mess) new	57 6	57 6	57 6	57 6	55 0	55 0
Bacon (Cum. cut) new	34 0	34 0	34 0	34 0	35 0	35 0
Lard (American).....	37 9	37 9	37 9	37 9	37 9	37 0
Cheese (Amer'n fine).....	71 0	71 0	71 0	71 0	71 0	71 0

Liverpool Produce Market.—Spirits turpentine has declined 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Roain (com. N. C.).....	9 8	9 6	9 6	9 6	9 6	9 6
Petroleum (refined).....	1 8	1 8	1 8	1 8	1 8	1 8
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0
Spirits turpentine.....	46 0	46 0	46 0	46 0	46 0	46 0

London Produce and Oil Markets.—Linseed cake has advanced 5s., and Calcutta linseed 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Linseed cake (obl.).....	10 0	10 0	10 0	10 0	10 5	10 5
Linseed (Calcutta).....	65 0	65 0	65 0	65 0	65 6	65 6
Sugar (No. 12 D'oh's).....	33 0	33 0	33 0	33 0	33 0	33 0
Sperm oil.....	94 0	94 0	94 0	94 0	94 0	94 0
Whale oil.....	40 10	40 10	40 10	40 10	40 10	40 10
Linseed oil.....	33 10	33 10	33 10	33 10	33 10	33 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$9,983,515 this week, against \$11,364,368 last week, and \$5,920,842 the previous week. The exports are \$5,024,810 this week, against \$5,641,326 last week, and \$5,357,750 the previous week. The exports of cotton the past week were 9,021 bales, against 9,278 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 20, and for the week ending (for general merchandise) Feb. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,992,373	\$3,405,999	\$3,133,005	\$5,281,753
General merchandise.....	2,062,826	4,629,654	4,895,299	4,701,760
Total for the week.....	\$4,055,200	\$8,035,653	\$8,028,304	\$9,983,515
Previously reported.....	31,205,019	40,216,851	154,309,928	59,979,381

Since Jan. 1..... \$35,280,418 \$48,252,504 \$62,333,202 \$69,962,896

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. 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,524,028	\$4,469,192	\$5,075,113	\$5,024,810
Previously reported.....	23,594,901	33,008,091	32,512,231	34,022,357
Since Jan. 1.....	\$27,117,829	\$39,477,283	\$37,587,344	\$39,047,067

The following will show the exports of specie from the port of New York for the week ending Feb. 22, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1872.	1873.
Feb. 18—St. Java, Liverpool—Silver bars.....	\$198,557	
Mexican silver dollars.....	25,000	
Feb. 20—St. Henry Chauncey, Guayaquil—Silver coin.....	90,598	
Feb. 20—St. Hammond, Hamburg—Base bullion.....	62,728	
For London.....		133,778
Silver bars.....	46,111	
Total for the week.....		\$733,183
Previously reported.....		9,804,994
Total since Jan. 1, 1873.....		\$10,538,067
Same time in 1872.....	\$2,191,979	\$10,592,115
1871.....	6,171,274	4,503,322
1870.....	4,872,612	4,326,099
1869.....	5,352,493	4,066,321

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

	Gold.	Silver.	Total.
Feb. 17—Str. City of Merida, Havana—Gold.....	\$404		
Silver.....		\$42,967	
Feb. 17—Str. Claribel, Savanilla—Silver.....		1,275	
Total for the week.....			\$46,551
Previously reported.....			147,242
Total since January 1, 1873.....			\$193,798
Same time in 1872.....	\$253,898		\$2,021,540
1871.....	419,784		542,537
1870.....	3,051,570		262,603

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

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

Week ending	Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	U. S. Certificates.
				Coin.	outside of U. S.
April 6..	374,856,450	15,620,000	390,476,450	121,863,660	8,114,373
April 13..	375,212,450	15,400,000	390,612,450	124,064,191	9,108,991
April 20..	375,662,450	15,500,000	391,171,450	128,151,303	7,262,683
April 27..	376,691,950	15,550,000	392,250,950	129,641,980	9,106,433
May 4..	376,994,950	15,619,000	392,453,950		
May 11..			392,415,300	108,318,656	18,902,100
May 18..	377,558,500	15,532,000	393,110,500	100,618,340	12,610,942
May 25..	377,749,300	15,552,000	393,301,300	97,157,153	6,646,370
June 1..	378,341,200	15,553,000	393,894,200		
June 8..	379,148,300	15,722,000	394,870,300	87,359,756	5,057,722
June 15..	379,429,200	15,722,000	395,151,200	86,779,922	5,489,727
June 22..	379,764,700	15,722,000	395,490,700	85,889,165	6,077,651
June 29..	380,400,700	15,700,000	396,100,700		
July 6..	380,420,300	15,809,000	396,229,300		
July 13..	381,104,900	15,859,000	396,967,900		
July 20..	381,374,750	15,859,000	397,233,750	71,394,841	0,764,610
July 27..	381,934,300	15,759,000	397,693,300	69,912,613	11,421,853
Aug. 3..	382,831,200	15,759,000	398,590,200		
Aug. 10..	382,875,300	15,767,000	398,642,300	72,082,407	10,899,222
Aug. 17..	381,971,200	15,757,000	397,728,200	71,504,321	7,308,572
Aug. 24..	381,889,200	15,808,000	397,194,200	73,879,594	4,263,597
Aug. 31..	382,032,200	15,793,000	397,825,200		
Sept. 7..	382,398,200	15,793,000	398,186,200	72,991,280	8,668,879
Sept. 14..	382,969,300	15,773,000	398,642,300		
Sept. 21..	383,443,700	15,793,000	399,236,700	76,001,444	5,067,177
Sept. 28..	383,821,200	15,793,000	399,614,200	77,874,158	4,621,202
Oct. 5..	384,069,900	15,743,000	399,812,900		
Oct. 12..	384,478,300	15,743,000	400,221,300	75,591,492	5,118,741
Oct. 19..	384,450,900	15,743,000	400,193,900	76,907,693	4,986,902
Oct. 26..	384,832,900	15,793,000	400,625,900		
Nov. 2..	384,988,900	15,743,000	400,731,900		
Nov. 9..	385,277,400	15,703,000	400,980,400	73,181,512	9,735,478
Nov. 16..	385,377,400	15,703,000	401,080,400	72,997,543	8,521,196
Nov. 23..	385,588,400	15,693,000	401,281,400	71,939,802	6,259,094
Nov. 30..	385,853,400	15,693,000	401,546,400		
Dec. 7..	386,095,950	15,693,000	401,788,950	69,258,596	5,668,667
Dec. 14..	386,045,450	15,608,000	401,653,450	70,058,969	5,223,445
Dec. 21..	386,328,000	15,608,000	401,936,000	69,831,000	4,871,062
Dec. 28..	386,355,300	15,598,000	401,953,300	74,301,061	5,750,900
Jan. 4..	386,253,300	15,609,000	401,862,300		
Jan. 11..	386,315,800	15,534,000	401,849,800	64,041,261	3,599,925
Jan. 18..	386,528,600	15,599,000	402,127,600	64,238,051	2,794,500
Jan. 25..	386,601,400	15,621,000	402,224,400	64,785,762	3,371,253
Feb. 1..	386,640,800	15,635,000	402,275,800		
Feb. 8..	386,838,600	15,635,000	402,473,600	64,008,991	4,603,398
Feb. 15..	387,062,500	15,660,000	402,722,500	61,814,378	5,161,402
Feb. 22..				66,132,072	9,326,315

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

Week ending	Circulation.	—Fractional Currency.—	Leg. Ten.
		Received.	Distributed.
April 6..	822,351,322	587,300	2,328,200
April 13..	823,290,692	924,000	555,600
April 20..	823,289,819	930,000	694,000
April 27..	823,875,557	931,200	623,400
May 4..	823,771,627	880,800	602,400
May 11..	824,000,803	600,000	611,600
May 18..	824,821,248	340,800	495,600
May 25..	824,491,533	919,200	1,068,800
June 1..	824,994,913	216,000	299,000
June 8..	825,481,477	1,686,000	1,006,000
June 15..	825,743,997	210,400	634,000
June 22..	825,908,317	827,200	910,000
June 29..	826,180,612	229,600	433,600
July 6..	826,095,950	916,000	984,200
July 13..	826,374,772	1,078,400	683,000
July 20..	826,556,092	1,115,400	723,200
July 27..	827,074,657	1,016,800	787,000
Aug. 3..	827,535,912	534,400	470,400
Aug. 10..	827,296,477	468,200	880,900
Aug. 17..	828,528,600	526,800	626,600
Aug. 24..	828,680,027	198,000	612,400
Aug. 31..		209,200	701,400
Sept. 7..	829,077,079	492,800	808,000
Sept. 14..	829,402,094	677,600	624,200
Sept. 21..	829,859,932	640,800	1,079,000
Sept. 28..	829,975,135	526,400	819,600
Oct. 5..	830,408,665	449,600	674,900
Oct. 12..	830,113,972	1,161,800	1,079,000
Oct. 19..	830,520,327	857,600	745,800
Oct. 26..	832,370,199	756,000	704,400
Nov. 2..	830,940,679	1,129,500	735,000
Nov. 9..	831,059,993	1,006,700	859,600
Nov. 16..	831,289,186	1,194,500	692,000
Nov. 23..	831,501,896	952,400	894,800
Nov. 30..	832,088,811	228,000	886,900
Dec. 7..	832,11		

**BANKING AND FINANCIAL.**

**BANKING OFFICE OF FISK & HATCH,**

5 NASSAU STREET.

NEW YORK, Feb. 21, 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, 87½ 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 104@104½.

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 94½@95.

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.

**TO INVESTORS.**

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Bonds, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about S 1-1 currency—yielding an income more than one-third greater than U. S. 5-20s. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacific ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,  
New York, Philadelphia and Washington.

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

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

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

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & 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.**

FRIDAY EVENING, Feb. 28, 1873

The Money Market.—The market has shown no abatement of the stringency noticed last week, and rates in exceptional

cases have reached the extraordinary figure of ¼ per cent a day in addition to 7 per cent interest, this being at the rate of about 98 per cent per annum. The bulk of business during the week has been done within the range of 7 per cent gold to 1-32, or 1-16 per day and interest, while government bond dealers have been accommodated in some cases at 7 per cent currency. We noticed last week the principal cause of the present monetary stringency, and in addition to those then referred to is now added the probability that the National Banks will be called upon by the Comptroller for a statement of their condition, and the necessity on their part to prepare for it by contracting their loans. To-day call loans were 7 per cent to government dealers, and 1-32 @ 1-16 per day to stock brokers in the morning, and 7@ gold in the afternoon. This was better than the previous day, and there was a more hopeful feeling on the street with a prevailing impression that the worst of the pressure had passed by.

Commercial paper is not quoted much higher than last week, but business is almost entirely checked by the indisposition to buy under existing circumstances.

Cable advices from London report an easy market; the bank loses £54,000 in bullion and the discount rate remains unchanged at 3½. The Bank of France gains in specie this week 2,350,000 francs. The last statement of our city banks we gave on Friday Feb. 22, showing a deficiency of \$1,859,850 from the 25 per cent reserve required by law; a large part of this deficit, however, was with the State Banks, which do not come under the national law.

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

	1873.	Differences.	1872.	1871.
	Feb. 15.	Feb. 21.	Feb. 11.	Feb. 11.
Loans and dis.....	\$291,520,700	\$289,370,100	Dec. 14, 1872	\$232,496,500
Specie.....	16,461,000	15,648,900	Dec. 14, 1872	23,862,449
Circulation.....	27,573,800	27,573,100	Inc.	25,143,700
Net deposits.....	214,618,400	205,898,700	Dec.	213,318,300
Legal tenders.....	42,776,800	41,461,200	Dec.	45,014,900

Abstract of reports showing the condition of the National Banks the 27th day of December, 1872, compared with the like returns of December 16, 1871:

	Dec. 27, 1872.	Dec. 16, 1871.
<b>RESOURCES.</b>		
Loans and discounts.....	\$380,988,598	\$314,281,538
Overdrafts.....	4,684,851	4,008,983
United States bonds to secure circulation.....	384,859,700	366,593,200
United States bonds to secure deposits.....	16,301,750	22,983,150
United States bonds and securities on hand.....	10,306,100	17,644,450
Other stocks, bonds and mortgages.....	23,160,557	22,962,757
Due from Redeeming and Reserve Agents.....	58,401,459	77,896,758
Due from other National Banks.....	42,707,618	46,809,180
Due from State Banks and Bankers.....	12,008,843	13,042,701
Real estate, furniture and fixtures.....	8,000,000	80,000,000
Current expenses.....	5,454,803	7,322,583
Premiums.....	7,097,847	5,956,050
Checks and other cash items.....	13,696,723	13,768,548
Exchange for Clearing House.....	60,145,482	114,598,599
Bills of other National Banks.....	19,028,425	13,000,371
Bills of State Banks.....	41,687	65,957
Additional Currency.....	2,270,000	2,060,203
Specie.....	19,047,886	29,565,183
Legal Tender Notes.....	100,587,869	91,811,474
U. S. Certificates of Deposit for Legal Tenders.....	12,650,000	
Clearing House Certificates.....	5,560,000	16,838,025
Three Per Cent Certificates.....	960,000	5,695,000
Total.....	\$1,778,556,583	\$1,714,287,164

	Dec. 27, 1872.	Dec. 16, 1871.
<b>LIABILITIES.</b>		
Capital stock.....	\$482,806,252	\$459,175,866
Surplus fund.....	111,410,245	101,667,153
Undivided profits.....	56,762,411	48,504,383
National Bank Notes outstanding.....	336,289,235	818,045,841
State Bank Notes outstanding.....	1,511,386	1,328,855
Dividends unpaid.....	1,358,931	1,388,427
Individual deposits.....	59,114,679	596,092,943
United States deposits.....	7,863,694	14,567,505
Deposits of United States Disbursing Officers.....	5,138,597	5,225,439
Due to National Banks.....	124,218,892	118,657,614
Due to State Banks and Bankers.....	34,794,963	38,085,611
Notes and bills re-discounted.....	8,545,059	4,922,458
Bills payable.....	6,943,416	3,374,363
Total.....	\$1,778,556,582	\$1,714,287,164
Number of Banks.....	1,940	1,791

**United States Bonds.**—Government bonds have not been particularly active, but prices, notwithstanding the extreme money pressure, are well maintained, and close at nearly the same figures as last week. It is expected that the Secretary of the Treasury will call in \$50,000,000 of 5-20s next week, instead of the \$100,000,000 for which he was about to issue a call two weeks ago. At the Treasury purchase of bonds on Wednesday the offerings were \$2,482,250, of which \$1,000,000 were accepted, and all paid for in legal tenders.

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

	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Since Jan. 1.	
							Lowest.	Highest.
5s. fund, 1881, cp.....	113%	113%	113%	113%	113%	113%	112	115
5s. fund, 1881, reg.....	113%	113%	113%	113%	113%	113%	112	115
5s. fund, 1881, coup.....	113%	113%	113%	113%	113%	113%	112	115
5-20's 1862, coup.....	115%	115%	115%	115%	115%	115%	112	115
5-20's 1864, coup.....	115%	115%	115%	115%	115%	115%	112	115
5-20's 1865, n.....	115%	115%	115%	115%	115%	115%	112	115
5-20's 1865, n.....	114%	114%	114%	114%	114%	114%	112	115
5-20's 1867, n.....	116%	116%	116%	116%	116%	116%	112	115
5-20's 1868, n.....	116%	116%	116%	116%	116%	116%	112	115
10-40's, reg.....	111%	111%	111%	111%	111%	111%	109	111
10-40's, comp.....	114%	114%	114%	114%	114%	114%	109	111
Currency 5s.....	114%	114%	114%	114%	114%	114%	112	115

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

Closing prices of securities in London have been as follows:

	Feb. 14.	Feb. 21.	Feb. 28.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '65.....	92%	92%	93%	92%	93%
U. S. 6s, 5-20s, '67.....	93%	93%	93%	92%	94%
U. S. 5s, 10-40s.....	91%	89%	89%	89%	92%
New 5s.....	90%	90%	90%	89%	91%

**State and Railroad Bonds.**—The dealings in Southern State bonds have been chiefly confined to Tennessees, with a few transactions in South Carolina, and in North Carolina special tax bonds. A funding bill is before the Tennessee Legislature, and there is much confidence in some quarters that it will be passed

this session. The Georgia Legislature has adjourned without acting on the financial questions. The Alabama Legislature has authorized \$1,500,000 of new bonds. The business in railroad bonds has been checked to some extent by the disturbances in money, but the investment demand continues without much interruption. The Union Pacific bonds have been lower, and the first mortgages and land grants are attracting some attention at the present figures. In other good 7 per cent., or 6 per cent. gold bonds, secured by first mortgages, and purchasable from 88 to par, there is a well distributed business.

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

Table with columns for stock names (e.g., Tenn., N.Y., Erie, Lake Shore, etc.) and price ranges (Lowest, Highest) from Jan. 1 to Feb. 22.

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

Railroad and Miscellaneous Stocks.

The week has been one of great excitement in stocks, and the movement on Wednesday afternoon and Thursday morning in certain stocks was in the nature of a panic. Under the influence of the great stringency in money, stocks were weak and irregular on the early days of the week, and on Wednesday afternoon there was a decided break, as above stated. The stocks which felt the panic most were Panama, Pacific Mail, Western Union Telegraph, Lake Shore, and Erie. The dealings in the other stocks were large, but prices were steadier. Pacific Mail and its associate, Panama, were by far the most prominent stocks in the decline, and it was believed for a time that the President, Mr. Stockwell, who is the leading operator in Pacific Mail, had failed. It was publicly announced, however, on Thursday that he would meet all his engagements, and this assisted materially in turning the tide of depression. The market has since been stronger, although Pacific Mail was an exception to day and sold down to 5 1/2, recovering to 58 at the close, the general list also closing stronger and more active.

It does not appear that the leading operators in stocks are in favor of an upward movement, and the impression prevails that most of them think prices are not now materially below their actual value.

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 showing highest and lowest prices for various stocks (N.Y. Cen. & H.R., Erie, Lake Shore, etc.) from Saturday, Feb. 22 to Friday, Feb. 28.

\* 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 showing price ranges (Lowest, Highest) for various stocks (N.Y. Cen. & H.R., Erie, Lake Shore, etc.) from Jan. 1 to Feb. 22.

Lapsley & Bazley, 47 Exchange Place, quote stock "privileges" (signed by responsible parties) 10 1/2 per cent premium for 60 days, and 1 1/2 per cent for 90 days, at prices varying from the market as follows:

Table listing various stocks (Central & Hudson, Lake Shore, Erie, etc.) and their corresponding "privilege" rates.

The Gold Market.—Gold has been pretty firmly maintained touching 115 1/2 on Wednesday, but subsequently ruling lower, and closing to-day at 114 1/2 @ 114 1/4. It does not appear that there

have been any new influences at work, and no further developments have been made by the parties interested in the present upward movement beyond the firmness noted above. With the great stringency in money gold has at times been heavy to carry, and rates paid for carrying have been higher than usual. To-day the rates paid for carrying were 7, 7 gold, 1-32, 4, 8, and 2 per cent, and for borrowing "flat." At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$3,975,000. Customs receipts for the week have been \$2,650,000.

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

Table showing gold premium data including Open, Low, High, Close, Total, and Balances for various days from Saturday, Feb. 22 to Friday, Feb. 28.

Foreign Exchange.—Exchange has been pressed down to very low figures by the extreme tightness in the money market, which has led to the usual demand from stock brokers for borrowed bills to be sold for currency. Under these circumstances, prime 60 days sterling sold down to 106 1/2, and some very good bills at a still lower figure. This morning rates were rather firmer, and were quoted at 108 1/2 @ 108 1/4, though business was done at a concession from these figures, and later in the day some weakness was again noticed. We quote nominal rates as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 30 days and 60 days rates.

The transactions for the week at the Custom House & Treasury have been as follows:

Table showing Custom House Receipts and Sub-Treasury Receipts/Payments for various days from Saturday, Feb. 22 to Friday, Feb. 28.

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. 21, 1873:

Large table showing the financial condition of various New York City banks, including Capital, Loans, and Assets.

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

Table showing deviations for Loans, Specie, and Legal Tenders.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Nov. 25, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 21.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 24, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Bank of America, etc.

Total \$18,350,000 \$125,573,800 \$11,174,400 \$11,157,500 \$55,502,900 \$25,566,400

The deviations from last week's returns are as follows: Loans... Decrease \$669,100; Deposits... Decrease \$2,098,900; Specie... Decrease \$51,800; Circulation... Increase \$17,300; Legal Tenders... Increase 74,700

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Nov. 25, Dec. 2, Dec. 9, Dec. 16, Dec. 23, Dec. 30, Jan. 6, Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 24, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various banks like Philadelphia, Bank of America, etc.

Total \$16,435,000 \$56,476,940 \$173,238 \$9,735,670 \$40,899,024 \$11,392,436

The deviations from the returns of previous week are as follows: Loans... Dec. 450,441; Deposits... Dec. \$396,507; Specie... Dec. 63,121; Circulation... Dec. 18,267; Legal Tender Notes... Dec. 301,212

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include Nov. 18, Nov. 25, Dec. 2, Dec. 9, Dec. 16, Dec. 23, Dec. 30, Jan. 6, Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: Securities, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

PHILADELPHIA STATE AND CITY BONDS.

Table with columns: Securities, Bid, Ask. Lists various Philadelphia bonds like Pennsylvania 5s, etc.

CINCINNATI.

Table with columns: Securities, Bid, Ask. Lists various Cincinnati securities like Cincinnati 5s, etc.

LOUISVILLE.

Table with columns: Securities, Bid, Ask. Lists various Louisville securities like Louisville 5s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is divided into sections: U. S. Bonds, State Bonds, Miscellaneous Stocks, Railroad Stocks, and Railroad Bonds. Each section lists various financial instruments with their corresponding bid and ask prices.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET FUR, DIVIDENDS, PRICE. Lists insurance companies like Adriaic, Aetna, American Exch'c, Arctic, etc.

Gas and City R. H. Stocks and Bonds.

[Quotations by Charles Otis, 9 New Street and 74 Broa Jway.]

Table listing gas and city stocks and bonds, including Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc.

City Securities.

Table listing city securities with columns: INTEREST, RATC, Months Payable, BONDS DNE, PRICE. Includes New York Water stock, Croton water stock, etc.

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

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly attached in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

## INVESTMENTS.

In regard to investments of money in mortgages upon real estate, we have heretofore called attention to a company formed for the express purpose of facilitating such investments, by adding the quality of easy negotiability to all the other well-known advantages of this popular form of investment.

The great objection to real estate mortgages, particularly among business men, has heretofore been the legal expense of searching titles, &c., and the difficulty of using them as collateral security for loans, or of selling them readily in case money is wanted in an emergency. The Equitable Trust Company, whose card is published in our advertising columns, remedies these objections by taking all the responsibility of examining the property and searching the title, and as an evidence of its care in these respects places its own endorsement on the bonds secured by the mortgage. It appears to us that these bonds thus secured, and having the guarantee of a company with a paid up capital of \$1,000,000, and managed by officers and directors who are well known as among the most honorable and substantial financial men of New York, should be considered a favorite security. More information as to the practical working of the company's business can be obtained at its office, 76 Cedar street, from Mr. Jonathan Edwards, the President.

The Union Pacific Railroad Company advertises the payment of March interest on its income bonds, and it must be remembered by holders that the bonds are required to be presented this time as well as the coupons. Mr. Ames stated in his speech this week that under the Oakes Ames contract the actual cost in money of building the road was about \$70,000,000, and the actual profit on this expenditure, estimating the securities and stock at their market value when received in payment, was less than \$10,000,000.

Chesapeake and Ohio gold 6s have been advanced to 87½. The Canada Southern Road is finished from the Niagara to the Detroit Rivers. The 7 per cent gold bonds of the connecting line Chicago and Canada Southern are selling at 90. A statement of the earnings of the Chicago, Danville and Vincennes road for last year will be found elsewhere.

As to the matters of railroad and financial news given below, it is to be observed that several of the items appeared more than a week ago, but the publication of them was prevented in last week's CHRONICLE in consequence of the space given for our extended monthly tables.

**Virginia Finances.**—The Baltimore *Sun* says the bill for the purpose of providing for the payment of the interest on the Virginia State debt, the main points of which have been heretofore published, will be more fully understood by the following conference and agreement between the legislative committee and bondholders, lately in convention at Richmond. The agreement submitted by the committee is, according to the report of the *Whig*, to provide by proper bill for the payment of interest due 1st January and 1st July, 1873, as follows: Pay at rate as follows: Four per centum per annum on funded debt; four per centum per annum on two-thirds unfunded debt; and at the same rate on five per cent bonds. For each coupon redeemed to issue a certificate for one third to the following effect: "Due by the State of Virginia to the bearer (one-third amount of coupon redeemed) without interest."

One of the bondholders desired to know if the legislative committee had any explanations to add to the propositions tendered. He would like to know what was to be done with the matured coupons, which were the chief difficulty in the way of an amicable adjustment.

The committee said that the proposition relates to and embraces only the interest for this year (1873), beginning 1st of January. And while they would be glad to provide for the past due coupons and for the whole unpaid interest, the proposition only offers to do what they think the State can now do and no more. The gentleman representing the bondholders added that it will be found that these

coupons of 1872, which the proposition submitted does not provide for at all, will not only prove of great embarrassment to the State treasury of themselves, but the fact that they are unprovided for will disincline many bondholders to come into any arrangement which may be agreed upon here as to the interests of 1873.

The committee stated that this scheme, which merely embraces the interest of 1873, is an experiment which they can undertake with some prospect of success. They do not make any proposition as to the past, leaving that to take care of itself, and only seeking to reach an accommodation of the present. They could not undertake anything which may entail an increase of taxes, which view was finally agreed to by the bondholders present.

**Alabama Finances.**—MONTGOMERY, February 21.—The House passed the bill authorizing \$1,500,000 in bonds to pay outstanding liabilities, including past due interest. A bill has also passed both Houses, and been approved by the Governor, increasing the rate of taxation fifty per cent.

**Georgia State Finances.**—The Legislature of Georgia has adjourned without disposing of the bond question. The proposition of Col. Sneed, representing the bondholders, was that the State should pay \$1,400,000 to the holders of gold bonds, and to others certain amounts, making a total of \$1,511,000 in seven per cent State bonds at ninety cents on the dollar, and due at from ten to fifteen years.

**Illinois Railroads.**—The Supreme Court of Illinois has just rendered a decision which is likely to stimulate the excitement in the West on the transportation question. It has reversed the celebrated decision of Judge Tipton of McLean County, affirming the constitutionality of the State law prohibiting railroad companies from charging discriminating toll rates, and sustains the appeal of the Chicago & Alton Railroad Company against it.—*Daily Bulletin*.

**Alabama & Chattanooga Railroad.**—Governor Lewis submitted to the legislature the provisional contract for the sale of this road, which is executed to the New Orleans & Northwestern Railroad Company. The *Montgomery Mail* says: The company, represented by Mr. Ingraham and a set of highly respectable men, as we are informed on good authority, at New Orleans, are either actually constructing or preparing to construct a railroad from New Orleans to Meridian, Miss., and they desire to obtain possession of the Alabama and Chattanooga road with its terminus at Chattanooga, and there connecting with the Great Eastern and Western lines to Louisville, Cincinnati, and St. Louis in one direction, and Knoxville, Baltimore, Philadelphia and New York in the other. The New Orleans Company pay no back interest, but they assume all interest for the future. This is about the best, we imagine, that can be done.

**The Atlantic & Great Western Railroad.**—The stockholders of the Atlantic and Great Western railway, at a meeting last week, ratified the negotiations recently completed by the managers of the road for the lease of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad and the Chenango and Allegheny Railroad. The Pennsylvania Petroleum Railway, which is to run from Titusville, Pa., to Cambridge, on the Atlantic & Great Western, is only partly built.

To obtain the necessary funds for leasing these different roads, the Atlantic & Great Western Company, through its London agents, Messrs. Bischoffsheim & Goldschmidt, have just negotiated a loan of \$4,500,000 on seven per cent rental trust bonds, being part of \$6,360,000 specially secured by the rental of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad, and the Chenango and Allegheny Railroad. The bonds are in the denomination of \$1,000 each, payable in thirty years, in New York or London, by an accumulative sinking fund of one per cent per annum. The interest is payable half yearly, the first payment falling due on July 1, 1873. The sinking fund will be applied by half yearly drawings on the 1st of May and 1st of November, and the bonds so drawn will be paid on the 1st of July and 1st of January following each drawing.

Notice has been given that a further issue of \$1,860,000 will soon be made for acquiring remaining interest in the Chenango and Allegheny Railroad and for the extension of the Pennsylvania Petroleum Railroad to Lake Erie.—*Evening Post*.

**United States Rolling Stock Co.**—The annual report of the President, Gen. George B. McClellan, (Dec. 31, 1872,) states:

"At the date of my first report I informed the shareholders that the Board of Trustees had decided to issue the balance (\$2,500,000) of the capital stock of the company originally subscribed for in order to meet the payments falling due under the contracts already entered into for the construction of stock, and which then amounted to \$1,960,366 60, being an excess of \$2,460,366 60 over the paid up capital.

"I have to congratulate the shareholders upon the success which has attended the issue of the second half of the capital stock."

"On the 4th instant (January, 1873) Messrs. Bischoffsheim & Goldschmidt, the London agents of the company, notified the Board of Trustees that all the shares had been taken, thus enabling them to place at the disposal of the company the amounts paid in as provided for by the prospectus.

"On the 20th of December last the Board of Trustees declared a dividend of 5½ per cent, payable on the 15th instant, making, with that previously declared and paid, a total dividend for the year of 8½ per cent., a very satisfactory result, as it must be borne in mind that none of the stock has earned a full year's rental. A glance at the statements will give a clear and precise idea of the progression of the deliveries and of the rental earned therefrom.

"The payments for stock amounted, on the 30th of June, 1872, to \$735,361 60; while on the 31st of December they foot up \$2,764,104 54.

"The company owned on the same date :

		Cars, &c., under Construction Dec. 31, 1872.
28 Locomotives, representing a value of..	\$319,200	Box.....903
35 First Class Passenger Cars.....	176,567	Coal.....25
15 Second Class ".....	72,937	Gondola.....60
4 Combination ".....	17,215	Stock.....227
23 Baggage ".....	51,240	1st Class Passa.. 16
2,735 Freight ".....	2,172,754	Locomotives... 76

"The usefulness and complete success of this company is demonstrated by the fact that while on the 30th of June the Atlantic & Great Western Railroad Company was the only important lessee, the statements now show ten other lessees.

The capital account of the company stands as follows on the 31st December :

Proceeds of first issue.....	\$2,500,000 00
Instalments on second issue.....	500,000 00
<b>Total.....</b>	<b>\$3,000,000 00</b>

The income up to the same date has been :

From interest.....	\$35,025 98
From gross rentals.....	262,279 32
<b>Total.....</b>	<b>\$297,405 25</b>

Out of which dividends (and expenses of paying the same) amounting to..... \$211,573 88 have been declared and paid.

The expenses during the year, including those incurred in the organization of the company, amount to \$51,851 71, which amount will be somewhat increased when some payments for which vouchers have not as yet been presented are made.

**The Erie and Atlantic & Great Western Railroads.**—The Directors of the Erie and Atlantic & Great Western Railroads announce that they have secured a majority of the stock of the Cleveland, Columbus, Cincinnati and Indiana Central Railroad, and at the annual election in March will assume control. The Cleveland, Columbus, Cincinnati and Indiana Central is an important feeder of the Lake Shore Road, joining it at Cleveland, and its present capital is \$15,000,000.

**Erie Railway.**—The following resolutions were adopted by the New York State Senate :

Whereas, It is alleged that large sums of money have been paid out of the treasury of the Erie Railway Company as counsel fees, or for other services connected with its interests, pending before the Legislature of 1872, and especially in procuring the repeal of the act commonly known as the "Classification Act;" and

Whereas, It is further alleged that large sums of money were paid to prevent the passage of said act; and

Whereas, It is alleged and charged that the change of directors and removal of officers of the Erie Railway Company, in the month of March last, were effected and produced by corrupt means; therefore,

Resolved, That a committee of five be appointed by the Chair to investigate the truth or falsity of such statements, with power to send for persons and papers.

The following circular (No. 3) has been issued by the Erie Railway Company, dated Feb. 15 :

"It is hereby directed that all payments of interest on registered bonds and of dividends on capital stock be made by the issue of the company's checks, payable to the order of the registered owners of the securities; and that such checks, if not applied for by the owners in person, or by their request sent to their post office address, be delivered to the agents or attorneys who may present proper orders or powers for the collection of the moneys. But in no case, as a rule, shall the currency be paid or the checks be drawn to the order of such agents or attorneys."

W. P. SHEARMAN, Treasurer.

**Erie and Boston H. & E.**—The Erie Railway Company has filed a bill in equity in the United States District Court of Massachusetts, to restrain the trustees of the Boston, Hartford and Erie Railroad from forming any new organization affecting the existing status of the corporation, by foreclosure of the Berdell mortgage; also, from selling, assigning, or otherwise disposing of the franchises of the road under such foreclosure.

**Central RR. of New Jersey and Delaware, Lackawanna & Western.**—The following is a copy of the act passed recently by the New Jersey Legislature, in reference to the agreement of March 16, 1872 :

An act to validate a certain agreement between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company. *Be it enacted by the Senate and General Assembly of the State of New Jersey :*

That the agreement made and executed by and between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company, dated the 16th day of March, 1872, and which, on the 11th day of October, 1872, was recorded in the office of the Secretary of State, shall be and the same is hereby confirmed and declared to be a valid agreement, any law to the contrary notwithstanding, and the said parties to said agreement may exercise all the powers necessary to give effect to the purposes, objects and intentions thereof.

And be it enacted that this shall be a public act, and take effect immediately.

Last autumn the Central Railroad, contrary to the agreement, declared a dividend on its own stock, and inasmuch as the agreement had not been made matter of record within the time specified by law, the Chancellor decided that it was null and void. Up to the present time, therefore, they have conducted their business separately. The new law is simply a special act declaring the agreement a good one.

**Delaware & Hudson Canal.**—The following important circular has been issued, dated February 20 :

To provide means for the completion of the line of railroad now under construction on the west shore of Lake Champlain, and for other purposes connected with the extension of the business of the company, the Board of Managers have decided to issue the remaining fifty thousand shares of the capital stock, as authorized by the stockholders at the annual meeting held May 12, 1868.

You are hereby notified that, in pursuance of the ordinance adopted by the stockholders, there will be apportioned to every person who shall be a stockholder on the 1st day of April next, one share for every three then standing in the name of such person on the books of this company.

The stock will be issued at par, and must be paid in cash to the Treasurer of the company, in instalments, as follows :

Twenty-five dollars per share on the 15th day of April next.

Twenty dollars per share on the 15th day of July.

Twenty dollars per share on the 15th day of October.

Twenty dollars per share on the 15th day of January, 1874; and

Fifteen dollars per share on the 15th day of July, 1874.

Interest will be allowed at the rate of 7 per cent per annum upon instalments, and parties may take full paid stock and be allowed interest from date of payment to August 1, and be thereafter entitled to a participation dividends.

A failure to pay first instalment will be regarded as a refusal on the part the stockholders to avail of the privilege offered, and the non-payment of any subsequent instalment will involve the forfeiture of the stock and of all that may have been previously paid on account thereof.

The transfer books of the company will be closed from the evening of March 31 to the morning of April 15.

By order of the Board,

THOMAS DICKSON, President.

**Union Pacific Railroad.**—In response to the House resolution the Secretary of War transmitted the report of the Quartermaster General, showing that the Government has paid the Union Pacific Railroad Company for transportation the following amounts, namely :

During the fiscal year ending June 30, 1867.....	\$111,401
" " " " " " 1868.....	969,286
" " " " " " 1869.....	478,535
" " " " " " 1870.....	487,288
" " " " " " 1871.....	701,246
" " " " " " 1872.....	481,939
" " " " " " which will close June 30, 1873.....	121,353

Making a total of..... \$3,351,040

Of which one-half was paid in cash and one-half in credits on account of railroad bond indebtedness to the Government. The Quartermaster-General estimates that the cost of moving the same troops and supplies by stage and wagon would have been \$9,850,135, showing an estimated saving to the Government by the railroad transportation of \$6,507,283, or about sixty-six per cent.

**New Bedford and Taunton.**—The New Bedford *Standard* says the New Bedford and Taunton corporation held a meeting last week and voted to ratify the proposition of the Directors to sell out to the New Bedford Railroad Company, instead of the Boston, Clinton and Fitchburg Company, as voted on 27th November. This was only a matter of form, as the New Bedford Railroad Company is to lease its property to the Boston, Clinton and Fitchburg.

**Canada Southern.**—The last rail on the Canada Southern Railroad was laid Feb. 20, and the entire line is now completed from Buffalo to Toledo and Detroit. The length of the main line and branches is 292 miles, and the road is laid with steel rails and has no grade above 15 feet to the mile. This is the eastern link of the new route from Buffalo to Chicago, the western link being the Chicago and Canada Southern, which it is expected will be completed the coming summer.

The Board of Directors of the Canada Southern Railway have appointed Mr. William H. Perry as General Freight Agent of that important line. The *Buffalo Commercial* says they could not have selected a better man for the place.

**Pennsylvania Railroad.**—The Legislature recalled from the hands of the Governor the bill, which had passed the Legislature unanimously, authorizing the company to increase its capital and bonded debt to an unlimited amount, and substituted another, which is now a law, authorizing the present stock and bonds of the company to be doubled. By the last annual statement of Feb. 6, 1872, the company was allowed to issue in capital stock \$55,000,000, consequently the present authorized capital is \$110,000,000.

**Wilmington, Charlotte and Rutherford Railroad.**—WILMINGTON, N. C., Feb. 20.—The first mortgage bondholders of the Wilmington, Charlotte and Rutherford Railroad Company have obtained a decree of foreclosure in the Superior Court in this county. The bondholders compromised with a number of creditors of the road who were resisting the foreclosure. C. M. Steadman, E. E. Burruss and John D. Taylor are appointed commissioners to sell the road after giving forty days' notice. The bondholders say they will complete the road to Charlotte by Jan. 1, 1874.

**Chicago, Danville & Vincennes Railroad.**—The financial agents, Messrs. W. B. Shattuck & Co., remark as follows in their annual statement : "It should be borne in mind that this was a hard year for a new railroad, for not only did it have to work up and develop its business, but the strikes in the coal mines (not yet settled) had a peculiarly disastrous effect upon our traffic, as coal is the source from which we expect a large proportion of our earnings. It is further to be considered that our earnings, thus far, have been entirely from the 132 miles constituting the Illinois Division, and that the Indiana Division, running direct to the coal mines, and therefore ensuring large and profitable coal freights, has not yet been in condition to earn anything. Notwithstanding these disadvantages, the gross earnings of the road, as shown in the following detailed statements, have been \$627,930.32, the operating expenses (including current interest and exchange, legal expenses and rents, which are not generally reported among operating expenses), \$350,077 54, leaving as net earnings \$277,852 78, or \$2,104 94 net per mile. As the interest charge on the bonded debt of the 132 miles (\$175,000 gold) is about \$1,491 40 per mile (currency), there is a surplus, after paying all expenses and interest upon bonds, of \$613 54 per mile.

**Vermont Central Railroad.**—A number of the Vermont Central first mortgage bondholders have applied to the Hon. Homer E. Boyce, Chancellor, for the removal of the trustees and managers and the withdrawal of the road and its franchise from their

control. The petition was placed on file. Counsel for the Vermont and Canada Railroad have also filed a similar petition.

**The Chicago & Alton.**—The annual report for 1872 shows:

Capital stock	\$11,855,200	Expenses	3,277,178
Bonds and other obligations	16,771,900	Income	2,326,103
Earnings	5,156,325	Disbursements	2,022,330

The gross receipts from traffic were about 2 1/2-10 per cent less than those of the preceding year. The net receipts were about 14 1/2 per cent less than those of the preceding year.

The operating expenses of the line (exclusive of taxes) amount to sixty-one per cent of gross receipts, including taxes 63 6-10 per cent. During 1871 the operating expenses were 56 13-100, and 58 36-100 per cent respectively.

**Pennsylvania Bonds.**—PHILADELPHIA, Feb. 27, 1873.—A dispatch from Harrisburg reports unofficially that the Commissioners of the Sinking Fund have resolved to pay, on presentation, \$1,250,000 of the five, ten and six per cent bonds of the Commonwealth, being certificates of \$5,000 and under, and to stop the interest thereon after ninety days' notice.

—The Kansas City, St. Joseph and Council Bluffs Railroad has been mortgaged for \$8,000,000, to provide funds for the better equipment of the road, to procure additional grounds to pay floating liabilities and to provide for contingencies.

—At the annual meeting of the Consolidation Coal Company the following officers were elected for the ensuing year: President, Allan Campbell; Directors, W. H. Aspiwall, Wm. M. Everts, Wm. H. Neilson, Wm. Whitwright, Jr., Warren Delano, A. Narrie, D. Stewart, Henry A. Moit, James Roosevelt, G. B. Warren, Jr.

**Quicksilver Mining Co.**—At the annual meeting of the stockholders on Wednesday the following Directors were chosen: Daniel Drew, James S. Thayer, James H. Banker, A. B. Baylis, E. D. Stanton, E. N. Robinson, Eugene Kelly, Edwin Hoyt, Geo. G. Pride, Ludlow Patton, James D. Smith. Subsequently the following officers were chosen for the ensuing year: Daniel Drew, President; James S. Thayer, Vice-President; Eugene N. Robinson, Treasurer; David Mahany, Secretary. The annual report of the company shows that the total product of the mine for the year ending December 31, 1872, amounted to 18,573 flasks, which was sold for \$937,886 gold. The net profits, including rents, amounted to \$451,759 17. In the expense account \$100,000, the cost of tunnelling and prospecting, was included. The report

shows that the company has no floating debt; that it has on hand \$400,000 in cash and \$115,000 worth of quicksilver and supplies. The quicksilver produced last year was sold and delivered under contract at \$31 per flask for the first three months, and at \$50 50 per flask during the remaining nine months.

—The R. R. Gazette gives the following:

**Spartenburg & Union.**—The purchasers of this road at the recent sale were Alfred Austell, Vice President, and R. Y. McAden a director of the Atlanta & Richmond Air Line Company. The price paid was \$308,000, of which \$50,000 is to be in cash, the balance in three annual instalments. The road was sold some time ago to Gen. Worthington for \$450,000, but the purchase was never completed; hence the present sale.

**Laurester & Reading Narrow Gauge.**—This company has executed a mortgage of \$350,000 on its Quarryville Branch. The bonds will bear 7 per cent interest, and David Blair, Amos S. Henderson, and George K. Reed are trustees.

**Waco & Northwestern.**—This road was sold at trustee's sale in Houston, Texas, February 4, and was purchased by Col. W. J. Hutchings, Vice President of the Houston & Texas Central Company, for \$400,000. The road extends from Bramond, on the Houston & Texas Central 143 miles northwest of Houston, in a northwesterly direction to Waco, a distance of 45 miles. It is operated as a branch of the Central road.

**Utica, Chenango & Susquehanna Valley.**—At a meeting called for the purpose, held in Utica, N. Y., February 12, it was resolved to increase the capital stock from \$3,000,000 to \$4,000,000. It was also resolved that before the new stock to be issued be delivered to the Delaware, Lackawanna & Western Railroad Company, the directors of the latter should give a receipt to the stockholders of the Utica, Chenango & Susquehanna Valley Railroad Company, stating the purposes for which the stock was received, and that the issue of it should not affect the rights of the stockholders under the lease. Also that this stock should bear the same rate of interest and stand upon the same footing as the stock guaranteed by the company at the time of the lease. The number of shares voting in favor of the resolutions was 26,198, or 6,198 more than the two-thirds required by law. The increase for the purpose of meeting expenses incurred in extending the road and improving it according to the contract with the Delaware, Lackawanna & Western Railroad Company.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific.		Bur. C. R. & Minn.		Central Pacific.		Chicago & Alton.		Chic. & N. W. & Vin.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(585 m.)	(539 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,166 m.)	(600 m.)	(650 m.)	(133 m.)	(133 m.)
\$351,342	\$374,718	\$50,594	\$89,851	\$65,319	\$61,363	\$592,223	\$52,860	\$572,316	\$352,538	\$41,568	\$.....
324,210	.....	.....	.....	69,945	.....	571,836	.....	329,171	.....	48,958	.....
372,397	.....	.....	.....	64,476	.....	775,762	.....	379,021	.....	46,997	.....
393,234	.....	.....	.....	64,581	.....	949,598	.....	351,644	.....	49,546	.....
435,544	.....	.....	.....	66,632	.....	1,392,715	.....	410,457	.....	50,159	.....
485,591	.....	.....	.....	74,242	.....	1,232,140	.....	425,192	.....	52,104	.....
417,903	.....	85,806	.....	73,834	.....	1,175,295	.....	492,987	.....	47,259	.....
472,110	.....	167,790	.....	98,420	.....	1,283,297	.....	672,332	.....	57,375	.....
505,069	.....	167,236	.....	118,834	.....	1,332,220	.....	499,062	.....	55,990	.....
547,928	.....	.....	.....	126,966	.....	1,375,425	.....	513,518	.....	56,169	.....
471,774	.....	100,693	.....	98,592	.....	1,299,990	.....	454,915	.....	55,000	.....
404,900	.....	.....	.....	84,622	.....	1,007,125	.....	361,175	.....	49,440	.....
5,131,912	.....	.....	.....	995,865	.....	12,900,126	.....	5,164,897	.....	627,930	.....
<b>Clev. Col. Cn. &amp; I.</b>		<b>Erie</b>		<b>Han. &amp; St. Jo.</b>		<b>Illino's Central.</b>		<b>Ind. Bl. &amp; Western.</b>		<b>Kansas Pacific.</b>	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(390 m.)	(470 m.)	(956 m.)	(971 m.)	(275 m.)	(275 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$327,538	\$353,612	\$1,333,994	\$1,316,831	\$150,497	\$.....	\$642,466	\$530,493	\$105,076	\$.....	\$189,606	\$150,567
318,627	.....	1,294,976	.....	164,781	.....	557,068	.....	99,411	.....	131,738	.....
354,766	.....	1,460,173	.....	214,302	.....	672,175	.....	109,830	.....	300,783	.....
366,990	.....	1,546,612	.....	193,566	.....	547,988	.....	114,812	.....	322,475	.....
378,493	.....	1,729,218	.....	187,361	.....	636,373	.....	125,286	.....	334,285	.....
326,434	.....	1,463,961	.....	170,524	.....	641,410	.....	100,868	.....	315,368	.....
330,970	.....	1,550,023	.....	172,357	.....	616,680	.....	100,860	.....	321,774	.....
404,286	.....	1,325,243	.....	190,430	.....	763,256	.....	117,408	.....	349,362	.....
419,439	.....	1,643,464	.....	214,105	.....	759,967	.....	121,303	.....	311,998	.....
428,598	.....	1,743,752	.....	231,885	.....	863,742	.....	137,634	.....	412,822	.....
386,614	.....	1,704,374	.....	188,099	.....	681,336	.....	102,431	.....	310,245	.....
837,404	.....	1,392,615	.....	.....	.....	640,183	.....	126,121	.....	223,341	.....
4,438,079	.....	18,390,605	.....	.....	.....	7,922,644	.....	1,361,006	.....	3,644,193	.....
<b>Lake Shore &amp; M.S.</b>		<b>Marietta &amp; Cin.</b>		<b>Michigan Cent.</b>		<b>Mil. &amp; St. Paul.</b>		<b>Mo. Kan. &amp; Tex.</b>		<b>Ohio &amp; Miss.</b>	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(1,074 m.)	(1,096 m.)	(284 m.)	(284 m.)	(569 m.)	(715 m.)	(1,018 m.)	(m.)	(476 m.)	(641 m.)	(393 m.)	(393 m.)
\$1,270,150	\$1,412,868	\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$.....	\$19,802	\$200,639	\$273,024	\$277,776
1,351,511	.....	142,407	.....	484,022	.....	837,565	.....	.....	.....	.....	.....
1,470,048	.....	150,794	.....	558,533	.....	426,192	.....	.....	.....	.....	.....
1,521,518	.....	145,858	.....	607,678	.....	474,188	.....	.....	.....	.....	.....
1,474,467	.....	158,718	.....	593,641	.....	530,432	.....	150,091	.....	372,310	.....
1,811,110	.....	154,587	.....	505,314	.....	594,799	.....	143,113	.....	249,911	.....
1,204,443	.....	149,550	.....	505,808	.....	488,319	.....	179,504	.....	422,684	.....
1,440,873	.....	162,521	.....	580,908	.....	565,728	.....	168,451	.....	355,232	.....
1,587,869	.....	191,841	.....	667,819	.....	811,961	.....	202,000	.....	445,187	.....
1,824,882	.....	208,977	.....	786,333	.....	950,945	.....	232,099	.....	.....	.....
1,525,812	.....	207,911	.....	616,024	.....	702,338	.....	227,333	.....	.....	.....
1,433,931	.....	204,196	.....	576,783	.....	513,757	.....	200,223	.....	294,150	.....
17,537,734	.....	2,099,927	.....	6,994,124	.....	6,957,771	.....	1,887,462	.....	.....	.....
<b>St. L. &amp; S. East.</b>		<b>St. L. &amp; Iron Mt.</b>		<b>St. Louis, K.C. &amp; N.</b>		<b>St. L. A. &amp; T. H. Tol., P. &amp; Wars'w.</b>		<b>Toledo, Wab. &amp; W.</b>		<b>Union Pacific</b>	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(357 m.)	(538 m.)	(273 m.)	(235 m.)	(530 m.)	(530 m.)	(387 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)
\$64,397	\$83,126	\$173,707	\$145,160	\$239,380	\$.....	\$153,198	\$149,362	\$103,188	\$79,591	\$439,780	\$370,290
.....	.....	156,292	.....	245,110	.....	140,471	.....	100,439	.....	431,949	.....
.....	.....	162,055	.....	303,978	.....	165,969	.....	105,456	.....	460,616	.....
.....	.....	178,665	.....	270,850	.....	154,641	.....	102,191	.....	447,313	.....
.....	.....	187,225	.....	250,933	.....	147,540	.....	117,904	.....	510,799	.....
.....	.....	180,786	.....	206,820	.....	149,832	.....	91,522	.....	452,056	.....
.....	.....	131,243	.....	287,922	.....	130,145	.....	90,070	.....	614,175	.....
98,000	.....	194,155	.....	396,536	.....	167,496	.....	127,852	.....	565,811	.....
.....	.....	194,000	.....	290,884	.....	177,085	.....	114,488	.....	631,351	.....
117,966	.....	213,325	.....	372,520	.....	201,648	.....	113,140	.....	489,341	.....
97,183	.....	203,731	.....	.....	.....	178,169	.....	103,110	.....	492,235	.....
.....	.....	205,638	.....	.....	.....	102,613	.....	90,856	.....	.....	.....
.....	.....	2,251,343	.....	.....	.....	1,888,922	.....	1,470,316	.....	5,968,817	.....





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

	Saturday.	Munday.	Tuesday.	Wednesday.	Thursday.	Friday.
February.....	20 5-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
March.....	20 7-16	20 5-16	20 5-16	20 5-16	20 5-16	20 5-16
April.....	20 11-16	20 9-16	20 9-16	20 9-16	20 9-16	20 9-16
May.....	21	21 1/2	20 15-16	20 1/2	20 15-16	20 15-16
June.....	21 7-16	21 1/2	21 1/2	21 3-16	21 9-32	21 9-32
July.....	.....	21 1/2	21 1/2	21 9-16	21 9-16	21 9-16

WEATHER REPORTS BY TELEGRAPH.—The weather appears to have been more settled the past week. At New Orleans there has been no rain all the week. It has rained only on one day at Selma, the remainder of the week being pleasant. At Montgomery there has been rain on two days, and at Mobile no rain. Our telegrams from Columbus report three rainy days, and from Macon and Charleston rain on two days. At Augusta it has rained on one day, with the rest of the week pleasant but cold. There have been two rainy days at Memphis; the rivers are subsiding; the planters are marketing the cotton freely. At Nashville they had rain the early part of the week, but since then it has been clear and pleasant. The thermometer at Memphis has averaged 36; at Charleston and Macon, 50; Columbus, 47; Montgomery, 46 and Selma, 52.

CONSUMPTION IN GREAT BRITAIN.—In our editorial columns will be found a letter from Messrs. Smith, Edwards & Co., of Liverpool, and our answer to which we would refer our readers.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 22,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 34,000 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. 27:

1873....	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	22,000	1,000	23,000	105,000	37,000	142,000	34,000
1872....	14,000	14,000	28,000	175,000	67,000	245,000	40,000
1871....	2,000	1,000	3,000	99,000	30,000	129,000	33,600

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 103,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for bagging continues to improve, and sales are making daily at advancing prices. We note since our last issue a sale of 500 rolls July to October at 14 1/2c cash; 500 rolls spot, Boston, at 13c cash; 500 rolls spot, Boston, at 13 1/2c cash. Holders are asking 13 1/2@13 1/2c cash for immediate delivery, and 14 1/2 all April, and 14 1/2@15c May to October delivery. India bales are dull and neglected. For bags the market is very firm, and there are several inquiries from consumers. We hear of a sale of 50 bales at 15 1/2c, and quote price asked at 15 1/2@15 1/2c cash. No other sale reported. Of butts there are rumored sales of some 6,000 to 7,000 bales, part on spot and part to arrive. Prices and terms have not transpired, but thought to be 2 1/2c cash, and time for spot parcels, and about 2 1/2@2 1/2c cash to arrive. Contracts we quote 2 1/2@2 1-16c gold, and single deliveries, say April and May, at 2c gold, 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. 28) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	525,000	624,000
Stock in London.....	196,000	179,000
Stock in Havre.....	188,000	195,000
Stock in Marseilles.....	12,000	13,500
Stock in Bremen.....	39,000	15,750
Stock in Amsterdam.....	65,000	59,300
Stock in Antwerp.....	25,000	13,500
Stock in Hamburg.....	29,000	15,000
Stock in Barcelona.....	49,000	60,000
Stock in Trieste.....	13,000	10,000
Afloat for Great Britain (American).....	395,000	175,000
Afloat for Havre (American and Brazil)...	48,000	27,000
Afloat for Bremen (American).....	42,000	18,000
Afloat for Amsterdam (American).....	26,000	12,000
Total Indian cotton afloat for Europe.....	97,000	323,000
Stock in United States ports.....	548,973	507,148
Stock in inland towns.....	97,921	86,888
Exports from United States this week...	60,455	89,533
<b>Total.....</b>	<b>2,421,349</b>	<b>2,428,119</b>

These figures indicate a decrease in cotton in sight to-night of 1,770 bales compared with the same date of 1872.

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

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,966	2,515	14,388	2,693	3,165	16,818
Columbus.....	877	436	12,131	382	1,302	8,988
Macon.....	426	1,471	12,113	349	1,191	9,543
Montgomery...	382	350	8,922	387	1,422	6,420

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Selma.....	541	893	4,895	621	1,042	3,374
Memphis.....	13,088	6,682	35,315	10,831	8,592	35,006
Nashville.....	1,723	488	10,157	830	193	6,289
<b>Total.....</b>	<b>20,003</b>	<b>12,865</b>	<b>97,921</b>	<b>16,093</b>	<b>16,907</b>	<b>86,338</b>

The above totals show that the interior stocks have increased during the week 7,138 bales, and are to-night 11,533 bales more than at the same period last year. The receipts have been 3,910 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,021 bales, against 9,278 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.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	4,808	19,712	9,258	8,775	276,009	233,039
Other British ports.....	.....	.....	.....	.....	208	949
<b>Total to Gt. Britain</b>	<b>4,808</b>	<b>19,712</b>	<b>9,258</b>	<b>8,775</b>	<b>276,217</b>	<b>234,088</b>
Havre.....	.....	20	20	78	2,046	351
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French.....</b>	<b>.....</b>	<b>20</b>	<b>20</b>	<b>78</b>	<b>2,046</b>	<b>500</b>
Bremen and Hanover.....	.....	.....	.....	.....	17,152	5,248
Hamburg.....	.....	.....	.....	.....	4,593	349
Other ports.....	118	.....	.....	168	286	1,133
<b>Total to N. Europe.</b>	<b>118</b>	<b>.....</b>	<b>.....</b>	<b>168</b>	<b>22,036</b>	<b>6,730</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	134	.....	.....	2,741	1,196
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>134</b>	<b>.....</b>	<b>.....</b>	<b>2,741</b>	<b>1,196</b>
<b>Grand Total.....</b>	<b>4,421</b>	<b>19,866</b>	<b>9,278</b>	<b>9,021</b>	<b>303,040</b>	<b>242,464</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.....	3,675	67,414	3,798	25,959	284	2,474	.....	957
Texas.....	2,647	36,117	.....	6,889	.....	985	.....	.....
Savannah.....	2,082	120,518	1,003	30,668	803	12,362	176	6,217
Mobile.....	.....	683	.....	6,661	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,434	120,867	.....	10,503	.....	.....	625	7,833
N'th Carolina.....	1,639	23,331	.....	16	.....	7,346	1,101	15,719
Virginia.....	4,863	155,413	2,708	58,985	.....	.....	723	31,341
North'n Ports	223	5,516	2,968	62,367	.....	.....	.....	1,097
Tennessee, &c	4,650	75,155	778	15,666	769	11,496	150	8,961
Foreign.....	.....	1,378	.....	68	.....	105	.....	.....
<b>Total this year</b>	<b>23,213</b>	<b>606,392</b>	<b>11,255</b>	<b>217,227</b>	<b>1,856</b>	<b>34,768</b>	<b>2,766</b>	<b>73,130</b>
<b>Total last year.</b>	<b>15,156</b>	<b>513,541</b>	<b>6,457</b>	<b>178,122</b>	<b>2,276</b>	<b>43,879</b>	<b>2,612</b>	<b>67,257</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,109 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers The Queen, 1,813....	1,813
Paris, 438....	438
Abyssinia, 1,010....	1,010
Celtic, 1,089....	1,089
France, 1,754 and 57 Sea Island....	1,754
Wyoming, 2,609....	2,609
To Havre, per steamer St. Laurent, 78 Sea Island.....	78
To Antwerp, per bark Volant, 168.....	168
New Orleans—To Liverpool, per steamers Rita, 2,900....	2,900
Buenaventura, 3,109....	3,109
Annie, 3,018....	3,018
per ship Lake Michigan, 2,670....	2,670
Choise, 3,342....	3,342
Maid of Orleans, 2,283....	2,283
Golden Fleece, 3,408....	3,408
St. Kevin, 4,140....	4,140
Thorndean, 3,646....	3,646
Kate Kellock, 3,342....	3,342
and 41 sacks Sea Island seed cotton....	1,151
per barks Tarplan, 1,151....	1,151
Alma, 2,636....	2,636
To Havre, per ships Gettysburg, 2,892....	2,892
Marcia C. Day, 3,624....	3,624
Caledonia, 3,747....	3,747
Marcia Greenleaf, 3,921....	3,921
per bark Courriere, 421....	421
To Hamburg, per bark Juventa, 1,110....	1,110
To Antwerp, per bark Champion, 2,497....	2,497
To Amsterdam, per bark Assens, 662....	662
To Rotterdam, per ship Bunyan, 2,124....	2,124
MOBILE—To Liverpool, per bark Morocco, 1,878....	1,878
CHARLESTON—To Liverpool, per bark Kathleen, 1,374 Upland and 102 Sea Island.....	1,476
To Barcelona, per brig Paratona, 450 Upland....	450
SAVANNAH—To Liverpool, per ship Annabella, 2,548 Upland and 36 Sea Island....	2,584
per bark Alpine, 2,120 Upland.....	2,120
To Bremen, per bark Kate, 2,003 Upland....	2,003
To Barcelona, per bark Virgen de Mouserrat, 220 Upland....	220
To Palma de Mallorca, per brig Catalina, 220 Upland....	220
TEXAS—To Liverpool, per steamer San Jacinto, 1,987 and 201 Sea Island....	2,188
per barks Atlanta, 1,500 and 33 bags seed cotton....	1,533
Forest Queen, 1,621 and 56 Sea Island....	1,677
Alfredo, 1,003....	1,003
Suzie, 836....	836
per brig Chas. Purves, 1,501....	1,501
J. W. Beard, 1,143....	1,143
To Cork for orders, per bark Carolina, 1,930....	1,930
To Bremen, per bark Skjold, 1,060....	1,060
BALTIMORE—To Bremen, per steamer Baltimore, 339....	339
per ship Helene, 2,050....	2,050
BOSTON—To Liverpool, per steamer Malta, 114....	114
<b>Total.....</b>	<b>91,109</b>

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ham-burg.	Ant-dam.	Amstr-dam.	Rot-ter-dam.	Total.
New York.....	8,775	.....	78	.....	.....	168	.....	.....	9,021
New Orleans.....	35,365	.....	14,005	.....	1,110	2,497	662	2,124	55,763
Mobile.....	1,878	.....	.....	.....	.....	.....	.....	.....	1,878
Charleston.....	1,476	.....	.....	.....	.....	.....	.....	.....	1,476
Savannah.....	4,704	.....	.....	2,008	.....	.....	.....	.....	7,147
Texas.....	9,881	1,930	.....	1,000	.....	.....	.....	.....	12,871
Baltimore.....	.....	.....	.....	2,389	.....	.....	.....	.....	2,389
Boston.....	114	.....	.....	.....	.....	.....	.....	.....	114
Total.....	62,193	1,930	14,083	5,452	1,110	2,665	662	2,124	91,109

Included in the above totals are, from Charleston, 450 bales to Barcelona; from Savannah 220 bales to Barcelona, and 220 bales to Palma de Mallorca.

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

Non Western (1133 tons, of Boston) Sedgley, from New Orleans Feb. 14 with 2384 bales cotton, 326 sacks bone dust, 22 bds tobacco and 2100 staves for Liverpool, put into Key West Feb. 23 with her cargo on fire; it having been burning since the 20th. Sba was towed clear of the shipping same day and grounded at the entrance of the harbor; twenty-five bales of cotton had been saved but there was very little prospect of saving either the balance of cargo or ship.

West Denay (Br), Uran, from Mobile for Liverpool, which put into Key West Jan. 9, having been ashore, repaired and sailed Feb. 18 for destination.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 114½ and 115½, and the close was 114½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@109½, and Commercial, 107½@108½. Freights closed at ½@5-16d, by steam to Liverpool, 1½@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—

LIVERPOOL, Feb. 28—5 P. M.—The market opened steady and closed quiet to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 87,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 525,000 bales, of which 196,000 bales are American. The stock of cotton at sea, bound to this port is 563,000 bales of which 365,000 bales are American.

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Total sales.....	63,000	60,000	61,000	67,000
Sales for export.....	6,000	4,000	4,000	4,000
Sales on speculation.....	3,000	2,000	3,000	3,000
Total stock.....	445,000	442,000	498,000	525,000
Stock of American.....	110,000	117,000	175,000	196,000
Total afloat.....	373,000	395,000	401,000	560,000
American afloat.....	296,000	314,000	318,000	365,000

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% @.....	9% @.....	9% @.....	9% @.....	9% @.....	9% @.....	9% @.....
Orleans 10 @.....	10 @.....	10 @.....	10 @.....	9% @10	9% @10	9% @10

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

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Feb. 15, states:

LIVERPOOL, Feb. 15.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
	19	23 27	35 44	Mid. Fair. Good.
Sea Island.....	19	23 27	35 44	24 30 44
Florida.....	20	22 24	26 32	22 28 34
Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. F.				
Upland... 8½ 9 9½	9½ 10½ 10½	10½ 10½ 10½	11 11-16 12	
Mobile... 8½ 9½ 9-9-16	9½ 10½ 10½	10½ 10½ 10½	11½ 12	
N.O. & Tex 8½ 9-5-16 9½	10-1-16 10½	11 11	11½ 12½	

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d. d. d.	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16	11 11-16 11 11-16
Sea Island 30 23 24 20								
Upland... 11½ 7½ 11 2-16 9½								
Mobile... 11½ 7½ 11 6-16 9½								
Orleans... 11 11-16 7 13-16 11½ 19-1-16								
Midland	11½	7½	.....	.....				
Fernambuco.	10½	6½	9½	8½				
Egyptian.....	8½	4½	6½	4½				
Broach.....	8½	4½	6½	4½				
Dholerah....	8½	4½	6½	5				

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
	1873. bales.	1873. bales.	1872. bales.
American...	8,390	61,080	132,080
Brazilian...	1,450	34,860	42,280
Egyptian...	2,710	18,890	11,040
W. Indian...	170	2,270	23,680
E. Indian...	12,210	116,979	538,740
Total...	24,930	231,070	742,770

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

SALES, ETC., OF ALL DESCRIPTIONS.						
—Sales this week.—				Total this year.	Same period 1872.	Average weekly sales 1872.
Trade.	Ex-Specula.	port.	tion.			
American... bales.	29,960	1,600	910	32,470	307,020	30,950
Brazilian.....	5,250	.....	40	5,290	148,520	7,780
Egyptian.....	5,660	90	200	5,950	60,820	7,950
Smyrna & Greek	2,940	200	20	3,160	4,380	2,980
West Indian, &c	.....	.....	.....	3,160	19,740	22,410
East Indian.....	10,880	2,270	470	13,620	265,550	10,580
Total.....	54,690	4,160	1,640	60,490	808,650	59,790

  

—Imports.—				Stocks.		
This week.	To this date 1873.	To this date 1872.	Total.	This day.	Same date 1872.	Dec. 31, 1873.
American.....	37,185	250,535	226,900	1,402,134	118,680	156,940
Brazilian.....	5,846	42,017	110,275	709,655	21,370	61,480
Egyptian.....	9,638	74,053	68,393	287,042	71,190	70,180

	492	1,109	1,109	17,147	2,960	230	22,460
Smyrna & Grk	492	1,109	1,109	17,147	2,960	230	22,460
W. Indian....	827	10,559	14,076	140,293	12,500	5,060	148,315
East Indian...	2,694	26,729	61,238	857,943	217,730	204,470	1,318,110
Total.....	56,820	405,082	451,891	3,414,813	412,480	498,980	421,050

Of the present stock of cotton in Liverpool 26 per cent is American, against 31½ per cent. last year. Of Indian cotton the proportion is 49 per cent. against 41 per cent.

LONDON, Feb. 15.—The cotton market is dull and the quotations are rather lower. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Feb. 13.....	26,886	83,625	22,877
Deliveries.....	16,490	63,199	23,268
Stocks, Feb. 13.....	76,232	180,610	107,536

The following is a return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ending Feb. 13, 1873:

	American.	Brazil.	E. Indian.	Egyptian.	Miscel'a.	Total.
Imported... bales.	34,411	11,376	2,810	10,637	4,357	63,691
Exported.....	1,957	91	6,897	80	1,519	10,493

The following statement shows the stocks at and supplies afloat to some of the principal Continental ports Feb. 12, 1873, and same day of 1872:

	1873.		1872.	
	United States.	Total.	United States.	Total.
Havre—bales.....	61,590	203,600	77,400	192,000
Marseilles.....	.....	12,700	.....	13,500
Bremen.....	8,100	36,800	2,300	12,600
Amsterdam.....	8,300	64,300	17,600	49,300
Barcelona.....	.....	47,800	.....	52,373
Genoa.....	.....	12,000	.....	12,000
Trieste.....	.....	11,940	.....	8,000
Hamburg.....	.....	26,500	.....	16,000
Rotterdam.....	.....	6,795	.....	19,627
Antwerp.....	12,700	28,830	.....	15,000

	1873.		1872.	
	United States.	Total.	United States.	Total.
Havre.....	29,000	38,700	29,900	51,400
Bremen.....	.....	36,500	43,700	20,900
Amsterdam.....	29,700	36,100	14,000	22,500

ALEXANDRIA, February 12.—Market flat. Middling (cost and freight) per lb., 8½d.; middling fair, 10½d.; fair, 10½d.; fully fair, 10½d.; good fair, 11½d.; fully good fair, 12d. to 12½d.; good, 12½d. to 13½d. White descriptions—Good fair, 11d.; fully good fair, 11½d. Forward delivery quiet. March-April, 10½d. free on board. Receipts for the week, 45,000 cantars; same week last year, 50,000 cantars; shipments for the week, 5,000 bales. Exchange, three months' date, 97½. Freight, 20s.

**BREADSTUFFS**

FRIDAY P. M., Feb. 28, 1873.

There have been very unsettled and generally depressed markets for flour and grain during the past week, and the close was dull, with a marked absence of tone. There are, however, some features that are in a measure new, promising to exert a decided influence for a change in the early future.

The receipts of flour have materially fallen off, and for the current week will not aggregate much more than half as large as the weekly average for some time previously. At the same time the demand has to some extent improved—buyers for London have been in the market, and have taken a few thousand barrels at \$7 10@7 40 for common to good extras from spring wheat. But the leading influence upon prices has been a stringency in the money market, and an increased pressure to sell, from this and other causes. On Wednesday, considerable lines were closed out at a decline of 75c.@\$1 per bbl. from the prices early in February. But the market has since been more steady. Stocks are small, prices below the cost of production, and the spring trade is about to open. To-day fair shipping extras were selling at \$7 in lots, but whole lines could not be had at that price.

The wheat market has been rather more active, but at prices showing a decline of 3@5c. per bush. There has been some business in boat loads for export, at \$1 64@1 65 for No. 2 Milwaukee, although some holders refused to accept these prices. A number of car-loads of No. 3 spring have been sold at \$1 54@1 55, and No. 2 Chicago at \$1 58@1 60. Winter wheat has been even more depressed, and sales have been quite small. But stocks are only about 750,000 bush., and it is nearly three months before supplies other than by rail can be expected. The Western markets, however, have declined, and there is a near approximation towards a margin for shipments eastward by rail. To-day, part of a load of No. 2 Milwaukee sold at \$1 67 in store.

Indian Corn has declined. Foreign advices have been unfavorable to shippers, and the local demand has been held in check by the inclemency of the weather. The pressure for money has also had some influence in increasing the offerings on sale. The visible supply has increased to over 10,000,000 bushels, and holders begin to feel some anxiety. To-day five loads of old

mixed sold at 63c. in store and 65@65½c. afloat. New Western sold at 64c. for mixed, 65c. for yellow, and 66c. for white afloat.

Rye has remained dull. Barley has been inactive. Buyers and sellers continue apart in their views.

Oats have declined fully 2c per bushel. Receipts by rail have increased, and for the moment at least the supply has exceeded the demand; but stimulated by the lower prices, business has been good, and the close is firm. The late transactions have been mainly at 51c for prime mixed and good white new Western. To-day the market was very firm.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices per bushel or barrel.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1873, with sub-columns for week and since Jan. 1.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 22, AND FROM AUG. 1 TO FEB. 22.

Table showing grain receipts at Lake and River ports, categorized by location (Chicago, Milwaukee, Toledo, etc.) and grain type.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 22, AND FROM JAN. 1 TO FEB. 22:

Table showing grain receipts at Lake and River ports from Jan. 1 to Feb. 22, categorized by location and grain type.

\* Estimated

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 22, and from Jan. 1 to Feb. 22:

Table showing grain shipments from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis, categorized by location and grain type.

\* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 22, AND FROM JAN. 1 TO FEB. 22.

Table showing grain receipts at seaboard ports, categorized by location (New York, Boston, Portland, etc.) and grain type.

THE VISIBLE SUPPLY OF GRAIN, including afloat in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Feb. 22, 1873:

Table showing the visible supply of grain at various locations, categorized by location and grain type.

Table showing grain receipts and shipments for various locations like Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, and Baltimore.

Summary table for grain receipts and shipments, including totals for Feb. 15, 8, 1, and 22, 1873.

\* Estimated.

GROCERIES.

FRIDAY EVENING, Feb. 23, 1873.

The weather has again acted as a check upon operations in groceries, and the movement from second hand during the past week has not been of an altogether satisfactory character. Sales from first hands have been rather better, and a very fair aggregate business is reported in both sugars and coffee.

TEA.

The cold weather and storms of the week have checked grocers, operations to a considerable extent, and the line business in tea during the current week has been only moderate. Buyers of invoices have been in the market pretty constantly, and there has been a good deal of disposition shown to move stock.

Imports the past week have included 425,031 lbs. Green, per "Morro Castle," from Shanghai.

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

Table showing tea imports from Atlantic ports, 1873, categorized by type (Black, Green, Japan) and total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,205 pkgs, since January 1, against 32,473 last year.

Imports at San Francisco from Jan. 1 to Feb. 1, were 70,245 lbs. of China and 296,190 lbs. of Japan tea.

COFFEE.

The arrival of the steamer "Ontario" on the day following our last report with 20,000 bags of Rio increased our stock by fully 10,000 bags more than dealers here had calculated upon, but this excess was not unfavorable in its effect upon the market, and prices were rather strengthened than otherwise.

Imports at this port the past week have included 20,346 bags Rio, per str. "Ontario."

The stock of Rio Feb. 27, and the imports since Jan. 1, 1873, are as follows:

Table showing coffee stock and imports for Rio, categorized by location (New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston) and total.

Of other sorts the stock at New York, Feb. 27, and the imports at the several ports since January 1, 1873, were as follows:

Table showing coffee stock and imports for other ports, categorized by location (Java and Singapore, Ceylon, Maracibo, Laguayra, St. Domingo) and total.

\* Includes mats, &c., reduced to bags. † Also, 21,604 mats.

SUGAR.

The week opened with a rather soft feeling on Mascovado sugars, and the market has tended in buyers favor ever since. Refiners have operated to a fair extent, and their purchases have prevented any material accumulation of stock, but holders have been forced to concede considerably, and the market at the close is fully an eighth below last quotations.

found it necessary to take off about a quarter, bringing the range down to 8 1/2 @ 8 3/4 c., to which we conform our quotations. Centrifugals and clayed hold their own with a good degree of firmness, and the softening is solely on Muscovados. The market for refined sugars has been soft during the entire week, and closes at a decline from our last quotations, with a moderate grocery demand, but sales barely sufficient to sustain the market. The transactions in raws include 2,274 boxes molasses sugar at 8 @ 8 3/4 c., 683 do. clayed at 9 1/2 @ 9 3/4 c., 51 hds. Demerara at 10 1/2 @ 10 3/4 c., 1,879 hds. Centrifugal at 9 1/2 @ 9 3/4 c., 1,839 hds. Cuba at 8 1/2 @ 8 3/4 c., 800 do. Porto Rico at 8 1/2 c., 2,783 boxes Centrifugal at 9 1/2 @ 9 3/4 c., 221 do. Havana at 8 1/2 c.

Imports at New York and stock in first hands Feb. 27, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manilla.	Sec. Melado.
	bxs.	*hds.	*hds.	*hds.	bags.	bags.	hds.
Imports this week ..	7,915	7,511	298	1,824	10,983	2,759	24,062
" since Jan. 1.	81,499	23,144	1,879	8,312	96,580	127,689	7,063
" same time '72	55,453	13,063	316	9,085	28,900	161,991	1,485
Stock in first hands ..			17,423		81,913		8,092
Same time 1872 ..			15,489		130,340		439
" 1871 .....			30,829		365,965		1,694

MOLASSES.

As the season wears on refiners are feeling more the necessity of laying in stock, and their operations are becoming rather more liberal. There is still an absence of marked activity, but two full cargoes of Muscovado have been placed during the week, and with liberal offerings made up from recent arrivals there is more disposition to make selections. Prices are very strong, and the sales of this week indicate an improvement, the price realized being 35c. The movement in grocery qualities has not become very liberal as yet, but shows some improvement over the previous week. The stock of old crop is now all cleared out excepting in Porto Rico grades, of which there is a moderate supply offering at 30 @ 50c., while new crop ranges from 35 to 35c. with a fair inquiry. Holders of domestic continue to ask previous rates, the choicest qualities being quoted at 75c. There has been no great excitement in syrups, but a steady demand for moderate sized lots prevails, and considerable stock has gone into consumption at about previous rates. The sales of molasses include 1,283 hds. and 187 tes. Cuba Muscovado at 35c., 800 bbls. New Orleans 68 1/2 @ 75c.

The receipts at New York, and stock in first hands Feb. 27, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
	*hds.	*hds.	*hds.	*hds.	bbls.
Imports this week ..	4,732	13	45	1,538	81
" since Jan. 1.	8,741	46	1,161	1,538	22,759
" same time 1872 ..	2,385	361	514	291	23,569
Stock in first hands ..	4,415	637	1,019	379	7,500
" same time '72	7,684	2,337	379	436	3,000
" same time '71	7,165	673	436		7,000

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

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

	Sugar.		Molasses.	
	Boxes.	*Hds.	Boxes.	*Hds.
New York ..	81,499	56,453	40,896	23,899
Boston ..	1,984	2,998	1,655	230,232
Philadelphia ..	3,283	3,083	1,215	1,991
Baltimore ..	13,973	10,672	8,792	45,600
New Orleans ..	5,822	8,213	112	10,000
Total ..	63,294	73,616	55,383	539,350

\* Including Harkers and barrels reduced to hds  
† Includes Caskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair ..	55	@	45	Hyson Sk. & Tw. C. to fair.	21	@	25
do Superior to fine ..	50	@	65	do do Sup. to fine.	27	@	31
do Ex. fine to finest ..	70	@	80	do do Ex. l. to finest	35	@	45
Young Hyson, Com. to fair.	35	@	45	Uncol. Japan, Com. to fair.	35	@	45
do Super. to fine.	55	@	75	do Sup. to fine.	50	@	65
do Ex. fine to finest	80	@	105	do Ex. l. to finest.	70	@	105
Gunpowder Com. to fair ..	43	@	61	Oolong, Common to fair ..	32	@	38
do Sup. to fine.	65	@	80	do Superior to fine ..	41	@	42
do Ex. fine to finest.	90	@	115	do Ex. l. to finest.	70	@	105
Imperial, Com. to fair ..	57	@	60	Souc. & Cong., Com. to fair.	25	@	35
do Sup. to fine ..	57	@	60	do Sup. to fine.	49	@	65
do Extra fine to finest	75	@	92	do Ex. l. to finest.	68	@	85

Coffee.

Rio Prims ..	gold.	20 1/2	@	21	Native Ceylon ..	gold.	18	@	19
do good ..	gold.	19 1/2	@	20 1/2	Maracibo ..	gold.	18 1/2	@	19 1/2
do fair ..	gold.	19	@	19 1/2	Laguayra ..	gold.	18 1/2	@	19 1/2
do ordinary ..	gold.	18	@	18 1/2	St Domingo ..	gold.	18 1/2	@	19 1/2
Java, mats and bags ..	gold.	20	@	22	Jamaica ..	gold.	18	@	19
Java mata, br. wva ..	gold.	25	@	25	Mocha ..	gold.	18	@	19

Sugar.

Cuba, inf. to com. refining ..	7 1/2	@	8 1/2	Havana, Box, white ..	10 1/2	@	11 1/2
do fair to good refining ..	8 1/2	@	9 1/2	Porto Rico, refining grades ..	9 1/2	@	10 1/2
do prime ..	9 1/2	@	10 1/2	do grocery grades ..	7 1/2	@	8 1/2
do fair to good grocery ..	8 1/2	@	9 1/2	Brazil, bags ..	7 1/2	@	8 1/2
do pr. to choice grocery ..	9 1/2	@	10 1/2	Manilla, bags ..	8	@	9 1/2
do centrifugal, hds. & bxs.	9 1/2	@	9 1/2	Whites Sugars, A ..	11	@	11 1/2
do Melado ..	4 1/2	@	6 1/2	do do B ..	10 1/2	@	10 1/2
do Molasses ..	7 1/2	@	8 1/2	do do extra C ..	10 1/2	@	10 1/2
Hava, Box, D. S. Nov. 7 to 9 ..	8	@	8 1/2	Yellow sugars ..	12 1/2	@	13 1/2
do do do 10 to 12 ..	8 1/2	@	9 1/2	Crushed ..	12 1/2	@	13 1/2
do do do 13 to 15 ..	9 1/2	@	10 1/2	Powdered ..	12	@	12 1/2
do do do 16 to 18 ..	10 1/2	@	11 1/2	Granulated ..	12	@	12 1/2
do do do 19 to 20 ..	11 1/2	@	12 1/2				

Molasses.

New Orleans new ..	7 gall.	60	@	27	Cuba Clayed ..	28	@	34
Porto Rico ..	50	@	55	Cuba centrifugal ..	17	@	19	
Cuba Muscovado ..	29	@	33	English Islands ..	35	@	45	

Fruits and Nuts.

Raisins, Seedless, new # frail 4	50	@	50	African Peanuts ..	12 1/2	@	12 1/2
do Layer, 5 1/2 # box ..	2	@	2 05	Filberts, Sicily ..	12 1/2	@	12 1/2
do Sultanca, # D ..	13 1/2	@	13 1/2	do Barcelona ..	11 1/2	@	11 1/2
do Valencia, # D ..	7 1/2	@	8	Walnuts Bordeaux ..	11 1/2	@	12 1/2
do Loose Muscatels ..	2 50	@	2 45	Macaroon, Italian ..	11 1/2	@	12 1/2
do Currants, new, # D ..	57	@	30	Apples, State ..	6 1/2	@	7
do Prunes, French ..	12 1/2	@	13	do sliced ..	8 1/2	@	9
do Prunes, Turkish, old ..	8	@	8	do Western ..	5	@	6
do do new ..	6	@	6	do Southern, good ..	7	@	8
do Dates ..	6 1/2	@	6 1/2	do prime ..	7	@	8
do Figs, Smyrna ..	7	@	7	do sliced, now ..	9	@	11
do Canton Ginger, case, # D ..	7 20	@	7 75	Peaches, pared ..	14	@	18
do Almonds, Languedoc ..	20	@	20	do unpared, # B & live	4	@	5 1/2
do do Tarragona ..	18 1/2	@	19	Blackberries ..	7	@	8 1/2
do do Ivica ..	17 1/2	@	19	Cherries, pitted ..	21	@	22
do do Sicily, soft shell ..	30	@	31	Pecan Nuts ..	9	@	10
do do Shelled, Sicily ..	30	@	31	Hickory Nuts ..	8	@	10
do do Paper shell ..	30	@	31	Chestnuts ..	8	@	10
do do Sardinia ..	20	@	20	Peanuts, Va, # D toincy oil	1 20	@	1 20
do do Sardinia ..	20	@	20	do do new ..	1 20	@	1 20
do do Brazil Nuts new ..	11	@	11 1/2	do do W.L. # D to best do.	1 60	@	1 65

Spices.

Cassia, in cases ..	gold	27	@	27	Pepper, in bond ..	gold	17	@	18
Cassia, in mats ..	do	24	@	24	do Sumatra & Singapore	gold	17	@	18
Longer, Race and Af (gold)	do	17	@	17	Pimento, Jamaica ..	gold	17	@	18
Mace ..	do	17	@	17	do do in bond ..	do	15	@	16
Nutmegs, cases ..	do	17	@	17	do do ..	do	15	@	16
do cases Penang ..	do	17	@	17	do do ..	do	15	@	16
					Clove stems ..	do	15	@	16

Rice.

Macoon dressed, gold in bond	3 1/2	@	3 1/2	Carolina ..	1	@	1
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THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 28, 1873.

The weather is still unfavorable for an active distribution in the interior, and as retail dealers fail to see any very encouraging indications of an active spring business, there is a general disposition shown to operate freely, and the majority of buyers from the interior return home without making liberal selections. It is hoped that the deficiency in the early sales will be made up by a more active distribution in May; but such is seldom the case, and our jobbers have been bitten too often to base very great expectations upon the coming business. There has been a considerable amount of goods distributed thus far, but the aggregate is not fully up to the average for this period of the year. Prices are very full, and the business is sufficient to maintain previous quotations. Stocks have run low in almost every instance, and agents are taking orders on many lines, although their sales are curtailed by the slow movement which continues from first hands. The absence of speculation from the trade is a healthful feature, and one which the experiences of our dealers during the past few years make them regard with especial favor. Collections have been fair thus far and the general tone of the market is sound.

DOMESTIC COTTON GOODS.—Although the jobbing movement has been somewhat curtailed by the unfavorable weather of the past week, the aggregate distribution has been fair, and the strength previously noted on all lines of cottons continues with prices rather tending toward an advance. A good demand from the interior prevails in brown sheetings and shirtings, and all grades are distributed as freely as the reduced condition of stocks will admit. Prices are very strong, but have undergone very few changes since our last report. Bleached sheetings and shirtings are in active request and are firmly held, with prices somewhat improved in a few grades. Several brands of shirtings are largely sold ahead, and in some cases are advanced. Colored cottons are selling freely, and the market is strong on all of the leading brands of ticks, denims, and stripes. Prints are in good request, and novelties are moved as fast as received. The offerings comprise many choice styles this spring, and the trade thus far has been all that dealers could desire. Other cotton fabrics are in fair request, with no noteworthy alterations in prices.

DOMESTIC WOOLEN FABRICS.—The business is without especial animation, and the market rules only moderately active, sales being restricted for the most part to small selections of the better qualities suitable for immediate distribution. Clothiers are still moderate buyers, and the bulk of the sales are to them. Jobbers are buying moderately, but their customers have not begun to operate with any freedom as yet, and they restrict purchases in consequence, as the outlook is not favorable for any marked improvement in values during the remainder of the season. There are few goods in the country, and it is thought that the distribution cannot fail to exhaust the stocks in first and second hands, which will be light, as manufacturers have turned upon winter goods unusually early. Dress fabrics sell freely, and the offerings of all our principal mills are held with much firmness. The stocks include many choice effects, which compare favorably with any similar goods made abroad.

FOREIGN GOODS.—There has been a fair business in a private way and through the auction houses, but the trade lacks spirit still. Staple dress fabrics are in good request, and there has been a liberal distribution of worsteds. Silks have displayed rather more animation in first hands, and fair parcels of black gross graines have been taken by city and out of town jobbers. Prices rule steady at about last year's rates. Ribbons have not been very active, and have been forced in the auction rooms on several occasions at rates greatly in buyers' favor. White goods were in fair request, and are realizing a moderate profit. Nainsooks, jaconets, Swiss mulls, checks, &c., are moving more freely, and some houses report an improved demand for piques, although they are still comparatively inactive. Embroideries are also more inquired for, especially Hamburg edgings and insertions.

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

Brown Sheetings and Shirtings

Table listing various textile goods including Agawam, Albion, Adriatic, Atlantic, Appleton, Augusta, Bedford, Boot, Conesago, Cabot, Dwight, Indian Head, and Lawrence. Columns include Width, Price, and other specifications.

Width. Price.

Table listing various textile goods including Amoskeag, Androscog, Arkwright, Auburn, Albion, Bartlett, Bates, Blackstone, Boot, Cambridge, N.Y. Mills, Peppercell, Poccasset, and Utica. Columns include Width, Price, and other specifications.

Park, No. 70..

Table listing various goods including Denims, Corset Jeans, Spool Cotton, Bags, Carpets, and Ticks. Columns include Price and other specifications.

GENERAL PRICES CURRENT.

Table listing various commodities including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Cotton, Copper, Drugs and Dyes, Flour, Fruit, Gunnies, Hemp, Hides, Iron, Lard, Linseed, Malt, Molasses, Naval Stores, Oil, Petroleum, Provisions, Salt, Soap, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool.

STORE PRICES

Table listing various goods including Bar, Swedes, Scroll, Hoop, Sheet, Rags, Ralls, Leather, Molasses, Naval Stores, Oil, Petroleum, Provisions, Salt, Soap, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending February 27, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York for the weeks ending February 23, 1873, 1872, and 1871. Columns include Pkgs., Value, and Total.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period as the importations. Columns include Pkgs., Value, and Total.