

THE INCREASE OF SALARIES BILL.

Good government, in these times, says Arthur Helps, "is a very costly article to buy, and it is well worth all its costs." We think he is right. We cannot, therefore, join the too-prevalent cry against the principle of the Salary Bill, which was passed on Monday, and is now a law. We have not yet received a copy of the act; but its main provisions are well known. It augments the salary of our chief public men, as follows:

SALARIES UNDER THE OLD AND NEW LAW.

	New.	Old.
President of the United States.....	\$50,000	\$25,000
Vice-President.....	10,000	8,000
Chief Justice of Supreme Court.....	10,500	8,500
Justices of Supreme Court.....	10,000	8,000
Circuit Judges.....	6,000	6,000
Speaker of House of Representatives.....	10,000	8,000
Members of the Cabinet.....	10,000	8,000
*Senators.....	7,500	5,000
*Members and Delegates House of Representatives.....	7,500	5,000
Assistant Secretaries of Departments.....	6,000	3,500

*Apply to the present Congress, and to be in lieu of mileage, newspapers, and stationery.

Two objections are raised against this advance—one on the ground of economy, the other on the ground of expedience. As to the first, it is argued that the pressure of taxation in this country ought to be lightened instead of increased; that our people are impatient of their present burdens, and will not brook the heavy addition thus made to them. We grant at once that the pressure of taxation should be mitigated by judicious economy in the civil administration, as well as in the expenditure for the army and navy. But though economy is a good thing, pinching parsimony is by no means good. In our domestic and personal expenditure how often do we find that a liberal outlay, approaching even to profusion, may at times be the truest economy? In our business disbursements few of us fail to recognize a dozen times a day the truth of the old Hebrew proverb, "there is that giveth and yet increaseth, and there is that withholdeth but it tendeth to poverty." Indeed, one fundamental part of the administrative wisdom which wins success in life is to know when to expand and when to draw in, or as the inspired sage has it, "when to withhold and when to give." Now, as a question of practical statesmanship, it appears to us that the case offered to us in this salary discussion is precisely one for giving, and not one for withholding. Our government will indeed be a little more costly; but we can well afford the cost. We often say we are growing in wealth more swiftly than any nation upon earth. If this national growth of which we boast is real, if our material riches and productive power are expanding as we pretend they are, then surely we should not grudge any needful outlay for the support of those of our citizens who serve the country in Congress, on the Judicial Chair, or in the various departments of executive administration.

But this brings us to the other objection, namely, that the advance of salaries in the bill before us is inexpedient and unnecessary. We have not space to discuss fully this view with those who hold it, but will briefly offer a few hints by way of suggestion. And in the first place we ask whether it is becoming in a great Republic to have its President a poor man, compelled to dig for a living at the close of his four years of faithful service, after serving as its chief Executive, the responsible head of its government, and the peer thereby of the princes and potentates of the Old World. We do not wish to give our President a regal or imperial income, to surround him with the corrupting splendor of a court, or even to make him very wealthy. All we ask is that he may have such a salary as will enable him to lay by enough during his term of office to place himself and his family beyond the reach of want, and to preclude

his being anything else but a citizen of respectable means and moderate opulence during his subsequent life after laying down his office. The simplicity of our government forbids us, and we fervently hope will always forbid us, from exacting that all candidates for the Presidential chair shall be men of wealth before election. What we ought to do is to give them the opportunity by a liberal salary to acquire a moderate competency during their term of office. If we are right in our view of the importance of placing the President beyond the reach of pecuniary anxiety, then every one will concede that \$50,000 a year is by no means an extravagant sum to be allotted for the purpose.

As to the Judges of the Supreme Court the case is even more clear. On the bench we have need of the highest legal talent and experience to be found in the country. Such qualifications are very costly to acquire. They bring their owner a great income in business. If we wish to employ and retain the right men we must pay larger salaries than we have paid—larger, perhaps, than even those set down in the new bill. The honor of a seat in the highest Appellate Court in the United States offers, of course, a temptation to the ambition of our best lawyers but except the emoluments be such that the fittest men can afford to relinquish their private practice we shall fail to get them.

As to members of Congress we have also a word to say. The members of both houses had their salaries raised during the war from \$3,000 to \$5,000 with mileage. They now receive \$7,500, without mileage or other allowances. They have certainly a great increase, but this is not the question. Is it too much? Can an average Congressman live on less? If not, then we ask is it wise to give any man a seat in the National Legislature when his lapse from virtue at a critical moment may let loose evils involving a loss of millions to the country? Is it wise to put him in such power and then tempt him to abuse both by the goad of penury and the sting of absolute want? We have inquired of disinterested persons, and are assured that in the city of Washington members of Congress cannot live on their old salaries without some additional sources of income. The scandals of the Credit Mobilier investigation show how designing men tempt Congressional virtue. Those disclosures are wisely followed by the Increase of Salaries bill.

THE DEBT STATEMENT AND THE RUMORED NEW ISSUES OF GREENBACKS.

Once more we find the debt shows a slight decrease; after an intermission of two months in the usual course of monthly liquidation to which during the past four years we have been accustomed. The decrease last month was \$5,277,880, making the total decrease for the four years ending March 1, 1873, \$368,032,559. The balance of currency in the Treasury is down to \$4,600,902, and the coin balance to \$65,930,781, of which only \$41,915,801 belongs to the Government. This is the lowest balance of coin the Treasury has held for some years, and scarcely justifies the Secretary in selling six millions this month, which he is reported to have been persuaded to do at the instance of the Syndicate.

A more noticeable feature of the debt statement is the reduction of the greenback issues to the aggregate of three hundred and fifty-six millions, which for several years had been the maximum; until in October last, when, in consequence of the Boston fire and of apprehended trouble to the money market, four and a half millions more were issued during Mr. Boutwell's absence from Washington. These new greenbacks have all been withdrawn; thus refuting the predictions so rife of late that further issues

are to be hereafter made, on some pretext or other, to the extent of many millions.

It is not easy to see how any such inflation of the currency is believed in. For in the first place the 3 per cent certificates in the statement before us are reported at \$1,310,000, all of which are about to be withdrawn; and, secondly, the only authority for the issue of any greenbacks beyond the 356 millions outstanding will expire when the last of these certificates expire. This authority is given by the 3d section of the act of July 11, 1862, which provides that for the payment of temporary loans, and for that purpose only, a reserve of 50 millions of greenbacks shall be kept on hand, in addition to the aggregate in circulation. So long as these certificates are outstanding this provision of the law remains in force, and authorizes the use of any part of this reserve which may be needful to prevent embarrassment to the Treasury from the payment of these demand loans.

Under this 3d section of the act of 1862 the October issue of greenbacks was made, and as that section of the law is now virtually obsolete; there is, as we said, no chance of any further issue of greenbacks, because the law gives no power to issue them. On the contrary, all such issues are forbidden implicitly by the whole of the legislation of Congress since 1862.

It must have been from some strange and total misconception of the real state of the law on this subject that the Washington correspondents of the morning papers have been amusing themselves and exciting Wall street by predicting that if some new law did not interpose an express prohibition, the Treasury would proceed, immediately on the adjournment of Congress, to issue 44 millions of retired greenbacks. But why stop at 44 millions? If the Treasury can issue any amount of greenbacks needful to replace what have been withdrawn in past years, why not issue 66 millions? For in this month, seven years ago, 422 millions were outstanding, and previously the aggregate of greenbacks was larger still? Why stop, then, at 44 millions? The answer is that Chief Justice Chase, in the Supreme Court, stated in giving the decision in the case of Bank vs. The Supervisors, 7 Wallace, 29, that Congress contemplated a circulation until resumption of 400 millions of dollars, and that the three acts authorizing greenbacks authorize just so much and no more as permanent.

But these gentlemen, if they had read the Chief Justice's decision a little more carefully, would find that he treats the power of Congress to issue more greenbacks as a war power, and as conferred only by the circumstance that we were at war when it was exercised. If then, the three laws which authorized the greenback issues, namely, the laws of February, 1862, July, 1862, and March, 1863, had been enacted at a time when the country was at peace, they would have been unconstitutional so far as the greenback issues which they pretended to authorize. Equally does it follow that since the war no new law could be constitutionally passed authorizing greenback issues, and that if Congress had positively authorized by special enactment the issue of the 44 millions of which Mr. Richardson has said so much in his otherwise excellent book on the public debt, still no authority would attach to any such enactment. It would be unconstitutional and void, and the Treasury would have no more power to issue greenbacks after such an enactment than before it.

If, then, Congress itself has no authority to authorize the Treasury to emit notes, still less can the Treasury claim any such power, or attempt to put out new greenbacks to any amount, except, as we have said, in exchange for, and in redemption of, certificates payable on demand. The issue of currency is one of the highest prerogatives ever claimed by the Government of the United States. For any officer of

the Treasury to usurp this prerogative would be an unconstitutional stretch of power which might render the person guilty of it liable to impeachment. We would not, therefore, advise any one to build upon the hope of more greenback inflation. Mr. Boutwell has given the death blow to all such hopes by his contraction of the greenback issue to 356 millions. If the Treasury had been likely to issue more notes, it would not have called these notes in now, unless, indeed, which we cannot believe, the policy of the Treasury is to be subverted if Mr. Boutwell should leave it for the Senate of the United States. The subjoined table compares the aggregate of greenbacks, certificates and fractional notes for several months past, so as to show the rise and gradual decline of the expansion.

AGGREGATES OF THE CURRENCY SEPT. 1872 TO MARCH 1873.

1872.	Greenbacks.	Certificates.	Fractional.
September 1.....	\$356,000,000	\$7,985,000	\$40,310,301
October 1.....	356,000,000	6,685,000	40,490,437
November 1.....	360,560,764	5,090,000	42,316,796
December 1.....	358,051,256	4,080,000	43,736,060
1873.			
January 1.....	258,557,907	2,780,000	43,732,061
February 1.....	358,013,636	1,990,000	46,057,024
March 1.....	356,000,000	1,310,000	45,292,105

HOW TO WIND UP THE MARKET SAVINGS BANK.

The depositors of the Market Savings Bank will be disappointed to learn that the second dividend, just declared, amounts to no more than 8 per cent, making 33 per cent with the previous payment last summer. In June last the Committee appointed by the depositors to examine the affairs of this defunct bank, reported that it owed \$960,452, its available assets being \$447,277. These assets were made up of \$107,336 in cash deposited in bank; bonds and mortgages \$173,156; together with \$133,612 in State and other bonds, and over drafts \$33,141. The details were as follows:

ASSETS OF THE MARKET SAVINGS BANK.

Cash in Park Bank.....	\$107,336 25
Bonds and mortgages.....	173,156 82
\$50,000 Alabama State bonds, at 89.....	41,500 00
\$20,000 Georgia State bonds, at 82.....	16,400 00
\$50,000 Georgia State bonds, at 89.....	52,510 00
\$35,000 South Carolina State bonds, at 35.....	12,250 00
\$5,000 Yonkers bonds, at 97.....	4,850 00
\$3,600 Washington Square, Richmond Co., bonds, at 97.....	3,138 00
Overdrafts, about two-thirds against Wm. Van Name.....	33,141 90
	\$447,277 89

To these assets, which were reported good, there was added a second class of inferior value, comprising call loans, \$361,139, of which \$241,989 were set off as "bad," \$78,478 as "doubtful," and \$40,672 as "good." The general result of the report was that the Assignee, Mr. F. W. Worth, had about \$450,000 to divide among claims for \$960,000, which would give some 46 per cent. Mr. Worth reports that his cash balance after paying the June dividend of 30 per cent, was \$7,909 79; his receipts have since been \$84,235 74, with current expenses \$6,733 02. The nature of these heavy expenses is not stated, but they reduce the available balance to \$84,412 51. The 8 per cent dividend now being paid will amount to \$76,836 16, leaving a cash balance in Mr. Worth's hands of \$7,576 35. This sum is reserved apparently to pay the costs of certain suits which are being carried on against Mr. Van Name, the President of the Bank, for the recovery of \$50,000; against H. R. Conklin, Cashier, \$10,000; and against C. L. Goddard, the Vice-President, for \$20,000. When these suits will be determined might seem very doubtful to persons who have had experience of the law's delays. But for some reason Mr. Worth entertains hopes of their early settlement, as he announces the final dividend for September next.

In view of these facts we must admit that the depositors of this bank have good cause to express disappointment and dissatisfaction. It was on the 16th of January, 1872,

that the bank suspended; and the depositors, for all that appears, might have been paid 45 per cent of their claims within a few weeks of the failure. After fourteen weary months of delay, the helpless orphans and poor widows, who have been swindled by the concern, find that instead of 45 per cent they are to have at present but 38 per cent, with slender hope of getting much more, and with two or three doubtful lawsuits on their hands.

Truly the depositors are in a sad case, if this were all. But there is still more. Thousands of dollars of their recovered money have been spent in expenses, but so far as appears no efforts have been made to get punishment inflicted on the President, Vice President, and Directors of the Bank. The absconded Secretary, Conklin, is said to be doing all in his power to aid the assignee in the task of disentangling the accounts of the bank, whose bookkeeping was of a piece with the rest of its management. If Conklin, on condition of this service being faithfully discharged, and his testimony honestly given for the conviction of the other officers of the bank, has been allowed to escape criminal prosecution, how is it with Van Name, with Goddard, and with the directors? We have been urging criminal proceedings against these men. The bank has robbed the depositors whose trustees they were. The loss of these poor people is half a million of dollars. It will not do for the President and his fellow trustees to plead ignorance of this conspiracy to defraud. The published evidence shows that they were not ignorant. They knew what was going on, and concealed it for fear of ruining the credit of the bank. They now lay the blame on Conklin, the Cashier. But was not he their tool? Why did they not remove that unfaithful officer? Why did they allow him to misappropriate moneys and hold his place? They were the trustees, responsible to the public, to the stockholders, and to the State. Why did they let Conklin embezzle the moneys which they held in trust? Is it compatible with innocence to go on receiving the money of the poor after the bank was insolvent? Why did the bank take deposits up to almost the very hour of closing its doors? But we need not dwell on the notorious facts. These men were guilty of a criminal breach of trust. They should have been brought to account before now. The depositors have reason to be dissatisfied that this has not been done.

But let not these suffering creditors of the bank forget that they have a remedy in their own hands. They can set the machinery of the law in motion themselves. Any one of them able to speak of his own knowledge as to the facts may go to the proper authorities and make his affidavit. He will find the District Attorney ready to take action. It is the duty of that officer to prosecute such offenders as these men are notoriously held to be. Any person who has lost [money] by this bank is competent to go to the District Attorney and tell him all he knows. Till the case is complete and the evidence is sufficient to secure an indictment, the depositors will not have done their duty to the public or to themselves.

But there are also the civil suits. These defaulting officers are reputed to be rich. They are charged with swindling the depositors of half a million of dollars. The public desire to know how it happens that Van Name, the most wealthy man of all, is sued for no more than \$50,000, and Goddard, another man of opulence, for no more than \$10,000, while the other directors implicated in the evidence have not been sued at all. These unfaithful trustees must not be allowed to escape. They have not only violated the sacred obligation which hallows every money trust, but they have used this very fiduciary power to shield themselves; to conspire together to rob those who trusted them and to unsettle the foundations of savings banks all over the country. Of all

our bank failures this has some of the worst features. If the law cannot be made to inflict summary punishment we ought to know it before the Legislature adjourns at Albany. And this punishment will be inadequate if it do not include the refunding of the half million embezzled, or as much thereof as the estates of parties will afford toward the payment of the deposits in full. This is the true way to wind up the Market Savings Bank, to quicken the liquidation of the other dilatory broken banks, and to prevent such atrocious failures in future.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

We have in our previous articles confined ourselves mainly to the question of consumption during past years. The chief interest we have in the past, however, is to help us to forecast the future. In assisting our readers to do this, we do not expect to have any influence with them except so far as they become convinced that our statements are facts. We have received some complaint from those who believe that the tendency of our articles has been to depress prices. It is hardly necessary for us to say we always write regardless of the market. We have not and never had any interest in a pound of cotton, and desire simply to present what we believe to be the truth, knowing that an artificial depression or inflation of prices is in the interest of no one but a few speculators. What the planter needs and what the consumer needs is stability, and this can only be attained by the most searching discussion which will enable them to distinguish the true from the false. We hope to give expression to facts only; and yet no one need fear that untruths will gain any considerable currency whoever utters them: for the cotton trade is full of the sharpest wit of any trade existing; quick to detect and expose error. Let us then now turn to the question of supply and consumption for 1873, referring our readers to our previous articles for any explanation our figures may need.

Supply.			
	Bales.	Av. Wght.	Pounds.
We start with the stock in Europe, in the ports and held by spinners Jan. 1, 1873	1,535,450		577,852,000
Deduct what may have been added to "stock in process" or for furnishing new machinery started during the last year	95,450		34,582,000
Leaving visible stock and spinners' surplus January 1, 1873	1,600,000	362	543,300,000
Probable imports from			
	Bales	A. wght.	Lbs.
United States	2,450,000	438	1,073,100,000
Brazil	750,000	160	120,000,000
Egypt, &c.	575,000	490	276,000,000
East Indies	1,500,000	360	540,000,000
W. Ind. & others	250,000	210	52,500,000
Total imports for year	5,525,000	373	2,061,600,000
Total supply for the year	7,025,000	371	2,604,900,000
Consumption.			
	Bales.	Wgt.	Lbs.
Great Britain	3,200,000	375	1,200,000,000
Continent	2,412,000	365	880,000,000
Total consumption for year	5,612,000	370	2,080,000,000
Probable stock in ports and held by spinners			
Dec. 31, 1873	1,413,000	372	524,900,000
Against, Dec. 31, 1872	1,500,000	362	543,300,000
In the above the estimated consumption of 1873 is increased upon that of 1872, by			78,311,000
And the estimated import is reduced, from Brazil 256,000 bales, from the E. Indies, 196,000 bales, together equal to			111,520,000
Total			189,831,000
While the imports from the United States, Egypt, &c., is increased 439,000 bales, equal to			213,822,000

In making estimates for the cotton trade, we always consider it best to take the consumption at what we believe will be its maximum upon a full use of the available spinning machinery, with due regard to the character of goods produced; to count in the supply only the probable minimum quantity to be received from each country, with due allowance for the detaining effect of low prices should they occur in the course of the movement. The foregoing estimates are made on that basis. Of the assumed supply none we think will now doubt that Europe will get the 2,450,000 bales from the United States, seeing that on the 3d of January, when there had only been 900,000 bales

exported, there was still afloat of American for Great Britain 204,000 bales, and for the Continent 199,000 bales, which added to the exports of that week from the United States (not included in the European figures), would make (out of the 900,000 bales then exported):

Still afloat.....	Bales.	474,000
And leaving to be taken out of this crop for the balance of the year to September 1, 1873, say.....	1,426,000	
Out of next crop, exports up to December 6 (last year 694,000 bales)....	650,000	
Total	2,450,000	

This is less than may reasonably be expected, but we prefer to keep our statement of supply an underestimate.

The import from India is taken at 37,000 bales less than in 1871, when the circumstances most nearly resembled those of the present year, except as higher prices now carry an influence to send forward more of the production, of which an unusually large portion was that year retained because of low prices. That reserve came largely into the import of 1872 with the production of the season, thus making the large aggregate of that import, which so swelled the supply of 1872. The sum of all the imports, other than American, is taken below the estimates prevailing at Liverpool.

The consumption is given at 78,000,000 lbs., or 208,000 bales larger than in 1872, equal to an increase of 4,000 bales per week. The increase assigned to the continent is probable, even without much diminution in price, and notwithstanding the continued tendency there, as well as in England, to the production of lighter fabrics—the effect of which, in reducing the quantity of cotton for a given number of spindles, is far more than is commonly supposed. But that England can exceed, or even equal her consumption of 1872, presupposes a material decline in the price of cotton. In the early part of that year her cotton use was larger than ever before attained. During the year many adversities came; her profits became loss, and the prospect of the cotton industry in Lancashire for 1873 is gloomy indeed. As between the prices of raw cotton and medium or low counts of yarn, there is an adverse change of $\frac{1}{4}$ @ $\frac{3}{4}$ d., and then the rise in wages, in coals, in all mill supplies has within a twelvemonth altered the condition for the worse by nearly 1d. per pound of cotton more. Does not the alternative appear to be very clearly presented, of cheaper cotton or stopping spindles? If cotton was dear from scarcity, the latter would necessarily occur, as it did in 1869, when the situation certainly was not worse than it is now. If there is a superabundance of cotton, it seems unnecessary that its consumption shall be diminished by high prices, and the estimate given assumes that it will not be, but rather will be increased by lower prices.

The estimate to October 1, in Europe, corresponding to the end of our cotton year, is as follows:

	Supply.	Bales.	Lbs.
Stock in hand January 1, 1873 (net).....		1,500,000	543,300,000
Import to October 1, from			
United States.....	Bales.	Lbs.	
Brazil.....	2,000,000	876,000,000	
Egypt, &c.....	650,000	104,000,000	
East Indies.....	420,000	201,600,000	
W. Indies and others.....	850,000	306,000,000	
W. Indies and others.....	200,000	42,000,000	4,120,000
Supply to Oct. 1.....		5,620,000	2,072,900,000
	Consumption.		
Jan. 1 to October 1, 39 weeks.....		4,134,000	1,533,700,000
Stock remaining October 1		1,486,000	539,200,000

This supposes the arrival of only about 50 per cent of the import from India to October 1, though the comparative shipments for the first six weeks of this year with the same in 1871 show an earlier and larger movement than in that year. The consumption is rather below the average for the whole year, because that rate cannot be attained in the early months against the existing adversities.

It is obvious that so far as supply shall exceed, or consumption fall below the estimate given, the stock (or

surplus) will be increased at the close of the two periods. If there be a larger supply from this country, and the larger estimates of the supply of other sorts which obtain in Europe are correct; and if the consumption shall not exceed that of 1872, then the surplus held by spinners and the stock in ports at the end of the year in Europe would be much larger.

In the spring of 1871 there was less cotton in the supply, actual and probable, proportioned to the consumption than there is now. Then active business with large profits prevailed; now the greater part of the business in England is profitless, and everywhere the profits are materially reduced. Then middling upland fell to 7d. in Liverpool and 15 cents in New York; now it is 9 $\frac{1}{4}$ d. in Liverpool, and 20 $\frac{1}{2}$ cents in New York. Then the price fell too low, and was followed by a great reaction on the report of the poor planting in 1871; now, in about seventy days, we shall have the report, good or ill, of the planting, and the "stand" obtained in 1873.

FINANCIAL REVIEW OF THE MONTH OF FEBRUARY.

The general trade of the city during the month of February was far from satisfactory, business being greatly interrupted by the impediments to street travel making the transportation of goods difficult. This evil was intensified by the difficulties of the monetary situation, there having been great stringency throughout. It had been anticipated during the previous month that when the disbursements of interest and dividends incident to the first of January had been distributed the severity of the pressure would be greatly alleviated; this, however, has unfortunately not been the case. There have been several reasons to account for it, prominent among which was the fact that the return of currency from the interior has been on a diminished scale, and even at the close of the month rates of domestic exchange were at a point not admitting shipments this way. Again the city banks during the first half of the month expanded to their utmost in accommodations to their customers, and to such an extent that we find them at the close of the third week \$1,859,850 below the required reserve of 25 per cent. We may add here, however, that at the close of the month this deficit had been brought up to within a few hundred thousand dollars of the lawful requirements, the deficiency being mainly with the State banks, which are outside of the National law. The Treasury Sinking Fund purchases were only \$3,518,250, though the gold sales amounted to six millions. This depleted the street of fully \$3,000,000 currency, the U. S. Treasury in the meantime bringing down the legal tenders to \$358,000,000 against \$358,000,000 outstanding on the 31st of January. In addition to these causes artificial influences were brought to bear upon the market to intensify the closeness resulting from the natural causes above referred to. It is gratifying to note that with money worth a daily bonus of 1-64 to $\frac{1}{2}$ of one per cent there was no semblance of panic in either commercial or financial circles.

In government bonds a firm market was the rule, and the change in price of 67a, which may be accepted as the standard of the market, has been only one-half per cent, the range being 116 $\frac{1}{2}$ and 116 $\frac{1}{2}$. The event in this department was the opening and closing early in the month of the books for subscription to the \$300,000,000 new five per cents in London and New York. Full information in regard to the final result of the Syndicate operations has not been vouchsafed as yet, though that its success was somewhat modified is perhaps evidenced in the fact that the Secretary of the Treasury so amended his original plan of calling \$100,000,000 bonds of 1862, as to call in only \$50,000,000. Toward the close the stringency in money compelled some offerings of bonds, but these were quickly taken by the foreign bankers.

PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1873.

Feb.	Coupon bonds.											
	5s '81 fund.	6s '81 comp.	6s '81 reg.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	ds cur.
1.....	114 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
2.....	114 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
3.....	113 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
4.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
5.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
6.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
7.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
8.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
9.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
10.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$
11.....	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$

Table of closing prices for various commodities and securities, including items like 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29.

Open'g 113% 116% 118% 114% 114% 115% 114% 116% 116% 112% 115% 115%
High at 118% 127% 118% 115% 116% 114% 116% 116% 116% 112% 115% 115%
Lowest 113% 116% 118% 114% 114% 115% 114% 116% 116% 111% 114% 114%
Closing 118% 116% 118% 115% 115% 116% 114% 116% 116% 110% 114% 114%

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY.

Table with columns for Date, Cons for mon, U.S. '65 o., 5-20, 10-40, and corresponding values for each date from Saturday to Tuesday.

Railroad stocks were active on speculative operations. The opening week of the month recorded a steady feeling in the general list, despite the great activity in money, and under the partial cornering of the bear speculators in Western Union Telegraph, and the advance in that specialty of about 10 per cent, prices were well maintained.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of January and February:

Table showing opening, high, low, and closing prices for various railroad stocks from January to February, including Albany & Susquehanna, Atlantic & Pacific, Boston, Hartford & Erie, etc.

Table of closing prices for various commodities and securities, including items like Ohio & Mississippi, Pacific of Missouri, Panama, Pitts., F. W. & Chi. Guar, Rome & Watertown, St. Louis & Iron Moun., St. L., K. City & N. Pref., Union Pacific, Tol., Wab. & Western, Miscellaneous, Consolidated Coal, Cumberland Coal & Iron, American Coal, Spring Mountain coal, Maryland Coal, New Central Coal, Pennsylvania Coal, Atlantic Mail, Pacific Mail, Canton, New Jersey Cen. L.I. Co, Mariposa, Quicksilver, West. Union Telegraph, Adams, American, United States, Wells, Fargo & Co., Del. & Hud. Canal, Manhattan Gas.

The movement in gold, while not especially exciting at any time, was gradually upward, and with occasional reactions eventuated in a rise from 112 1/2 to 115 1/2. There were various local causes, from time to time, entering into the consideration, though as a rule, it may be taken for granted that the rise was due almost entirely to clique manipulation, based in the first place on the modified success of the Syndicate and the amended call of the Treasury; secondly, on the extent of our importations, and thirdly, on the limited supply of available gold on the market.

COURSE OF GOLD IN FEBRUARY, 1873.

Table showing the course of gold prices in February 1873, with columns for Date, Opening, Lowest, Highest, Closing, and corresponding values for each date.

The high rate for gold had the effect of checking the demand from the importers for foreign exchange, and this in connection with tight money gave the market for sterling a weak and unsettled tone. During the month the standard drawers of exchange reduced the rates of their prime sixty days' bills from 109 1/2 to 108 1/2, and of sight from 110 1/2 to 109 1/2.

STERLING EXCHANGE FOR FEBRUARY, 1873.

Table showing sterling exchange rates for February 1873, with columns for Date, 60 days, 3 days, and corresponding values for each date.

THE DEBT STATEMENT FOR MARCH, 1873.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1873:

Debt bearing interest in coin.

Table with columns: Character of Issue, Authorized, When Payable, Registered, Coupon, Interest Accrued, Overdue, Interest.

Aggregate of debt bearing interest in coin. 735,170,100 \$1,818,610,900 4,978,690 24,179,848

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Amount, Interest.

Aggregate of debt bearing interest in lawful money. \$13,969,000 \$110,653

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Amount, Interest.

Agg. of debt on which int. has ceased since maty. \$3,033,240 \$381,598

Debt Bearing no Interest.

Table with columns: Character of Issue, Amt. outstanding.

Aggregate of debt bearing no interest. \$453,171,338

Recapitulation.

Table with columns: Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, Debt bearing no interest.

Total debt, principal and interest, to date, including interest due not provided for payment. \$2,220,065,629 \$29,816,705

Amount in the Treasury. \$65,920,751

Debt, less amount in the Treasury, March 1, 1873. 2,154,144,878

Debt, less amount in the Treasury, Feb. 1, 1873. 2,162,653,531

Decrease of debt during the past month. \$8,508,653

Decrease of debt since March 1, 1872. \$98,452,747

Decrease of debt since March 1, 1870, to March 1, 1873. \$368,052,559

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by United States, Balance of int. paid, Balance of int. unpaid.

Total issued. \$64,923,519 \$64,235 \$13,500,250 \$1,155,357 \$14,223,527

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 3, 1864; they are registered bonds, in denominations of \$1,000, \$500, & \$10,000, bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 27th ult. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT.

New National Banks.

The following is a list of National Banks organized since the 27th inst., viz.:

- 2,088-The Union National Bank of Rochester, Minn. Authorized capital, \$50,000; paid in capital, \$25,000. J. V. Dunlap, President; M. J. Daniels, Cashier. Authorized to commence business March 8, 1873.
2,090-The Richmond National Bank, Indiana. Authorized capital, \$40,000; paid in capital, 10,000. Charles F. Coffin, President; Charles H. Coffin, Cashier. Authorized to commence business March 8, 1873.
2,087-The Willsboro' National Bank, South Carolina. Authorized capital, \$50,000; paid in capital, \$36,000. William R. Robertson, President; Samuel H. Clowry, Cashier. Authorized to commence business, March 1, 1873.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON-FEBRUARY 21, EXCHANGE ON LONDON, LATEST DATE, TIME, RATE.

[From our own correspondent.]

LONDON, Saturday, February 22, 1873.

An easier tone has pervaded the money market during the week, and in the open market the best bills have, in some instances, been taken at rates somewhat below those current at the Bank of England. The bank return which has been published shows that the proportion of reserve to liabilities, which in the preceding return was about 45 1/2 per cent, is now nearly 47 per cent, so that an increase of strength is apparent. The slackness in the demand for money is due partly to the fact, however, that, in the previous week, borrowers had more than amply provided themselves, under an apprehension that the bank rate would be raised. Their necessities, this week, have therefore been diminished to a considerable extent. A feature in the return is that there has been a return of about £250,000 in coin from the provinces. For a long period it will be remembered that much astonishment was expressed at the very large absorption of coin in the provincial, and especially in the manufacturing districts. Then, that is to say, in the summer and autumn trade was very active, and the working classes were fully and remuneratively employed. Times, however, have changed since then. The price of coal has advanced to an extent which causes the greatest anxiety amongst manufacturers, and in every direction a desire is shown to curtail production. This curtailment naturally reduces the wages of the artisan class, so that if the return of coin from the provinces should continue, and on an increasing scale, there need be no surprise. This is, no doubt, in favor of an easy money market, and unless there should be any special demand arising out of circumstances purely financial, there is every reason to believe in lower rather than higher rates of discount. The quotations for money are now as follows:

Table with columns: Bank rate, Open-market rates, Per cent.

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

Table with columns: Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, Discount houses with 14 days' notice, Per cent.

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

Table with columns: Bank Open rate, market per cent, Bank Open rate, market per cent.

Hamburg.....	3-4	Brussels.....	4 3/4	4 1/4
Berlin.....	4	Turin, Florence and	5	5
Frankfort.....	4	Rome.....	5	5
Vienna and Trieste...	6	Bremen.....	4 1/4	3 1/2-4
Madrid, Cadiz and Bar-	5	Lipsalg.....	4 1/4	4-4 1/4
celona.....	5	Antwerp.....	4 1/4	4-4 1/4

One of the features of the week is that the price of house coal, which was 52s. per ton in London last week, has been reduced to 42s. per ton. The reduction is considerable, but the quotation is still high. The effect has been to give a firmer tone to the railway market, though the fact seems to have been lost sight of that steam coal is not cheaper. The railway reports issued this week complain greatly of the increased working expenses, arising out of the augmented charges for coal and wages, and there seems to be every probability that before long it will be found necessary to raise the fares both for goods and passengers. It would no doubt be unwise policy to determine upon any great advance, but it is thought that a small extra charge would meet the difficulty against which directors have to contend, without diminishing the traffic. By that means the proportion of net and gross profits would be increased. So great has been the additional cost of coal that many large manufacturing firms spent £9,000 and £10,000 more last year than in the previous year, to acquire the same amount of steam power; and it was remarked to me the other day by the proprietor of a restaurant of no great dimensions that coal cost him £4 to £5 per week more than in ordinary times. This largely increased outlay affects all classes of the community, and had it not been for the mildness of the winter the suffering must have been prolonged and severe. Fortunately we had no winter weather until the commencement of this month, and I think that seven degrees of frost (Fahrenheit) has been the highest registered in London. The slowness with which the public sales of wool are progressing is due in a great measure to the curtailed operations of the Yorkshire mill owners, who have so much diminished their productions as to necessitate much smaller purchases of the raw material; the result being that wool, especially long stapled, which was expected to maintain its value, has receded in price from 1d. to 3d. per pound. Other branches of business are similarly affected.

Unfortunately the strike in South Wales seems likely to be fought out to the bitter end. The men have, indeed, gone to work at Mr. Brogden's collieries, but he has urged upon the men the necessity of a full week's work being given in order that he may fulfill the contracts he has in hand with punctuality. He remarked that notwithstanding the great demand for coal last year, the output was 60,000 tons less from his collieries, arising out of the idleness of the men, who could only work three or four days a week. Mr. Crawshaw, and Mr. Menelaus and others, however, have intimated that all the injury the men can do them has been done, and that rather than receive a deputation from the Union they will close their works for two years, if necessary. Mr. Crawshaw is understood to be a man who keeps his word; but the men have nevertheless passed a resolution that they will not return to work until Mr. Crawshaw sends for them, and gives them their terms, even if they have to wait for two years. There is, however, a division between the Unionists and Non-Unionists, and that is the last phase in the affair.

A want of animation has been apparent in the stock markets, and the public seem to be operating to a very moderate extent. British railway shares were very dull in the early part of the week, but they have since recovered. Amongst foreign stocks the more prominent feature has been a demand for French scrip, which has risen to 6 1/2 @ 6 1/2 francs. United States Government Securities have been dull, and are rather lower. Erie shares have, on the whole, been firm, and the tendency as regards other American railway bonds has been favorable. The following were the closing prices of consols and the principal American securities:

Consols.....	92 1/2 @ 92 3/4
United States 6 per cent 5 20 bonds, ex 4-6.....	91 1/2 @ 91 3/4
do 2d series.....	91 1/4 @ 91 1/2
do 1865 issue.....	92 1/4 @ 92 3/4
do 1867 issue.....	93 1/4 @ 93 3/4
do 5 per cent 10-40 bonds, ex 4-6.....	89 @ 89 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	90 1/4 @ 90 3/4
Atlantic and Gt West., 8 per cent. Deben's, Bischoffshelm's cfs.....	51 @ 51 1/2
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	38 1/2 @ 39 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	78 @ 79
Ditto 2d Mortgage, 7 per cent bonds.....	69 @ 70
Ditto 3d Mortgage.....	33 @ 33 1/2
Erie Shares, ex 4-6.....	52 @ 52 1/2
Ditto 6 per cent. Convertible Bonds.....	93 @ 93 1/2
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-6.....	94 1/2 @ 95 1/2
Illinois and St. Louis Bridge, 1st mortl.....	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.....	101 @ 103
Panama Gen. Mort. 7 per cent. bonds, 1867.....	96 @ 97
Pennsylvania Gen. Mort. 6 per cl. bds, 1870.....	95 @ 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.....	28,252,346	22,733,974	23,782,251	24,878,927	25,178,074
Public deposits.....	5,080,893	9,274,118	8,577,521	10,419,163	12,474,490
Other deposits.....	17,469,154	17,295,639	19,741,454	19,468,695	19,946,028
Government securities.....	14,076,537	14,831,314	14,915,011	18,995,441	18,330,874
Other securities.....	16,308,037	18,503,247	20,261,146	19,910,512	22,208,764
Reserve of notes and					
coin.....	10,475,935	12,606,511	13,778,743	14,318,652	16,450,498
Gold and bullion in					
both departments.....	18,271,215	19,989,996	21,861,793	23,795,417	25,278,593
Bank rate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	93 1/4 d.	92 1/4 d.	91 1/4 d.	92 1/4 d.	92 1/4 d.
Price of wheat.....	50s. 8d.	40s. 8d.	53s. 11d.	55s. 7d.	56s. 8d.
Mid. Upland cotton.....	11 1/4 d.	11 1/2 d.	7 11-16d.	11 1/4 d.	9 1/4 d.
No. 40 mule yarn fair 2d					
quality.....	1s. 3d.	1s. 3 1/4 d.	1s. 0 1/2 d.	1s. 4d.	1s. 3d.
Clearing House return.....	£8,230,000	£6,718,000	£7,407,000	£13,812,000	£14,202,000

Bills on Continental cities have been in demand, and the quotations are less favorable to this country. In the bullion market there has been no important feature. In the gold market, though there are still buyers for Germany, there is no especial movement, but silver is rather cheaper. Mexican dollars continue very scarce. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9 1/2 @
Bar Gold, fine.....	per oz standard, do.	77	9 1/2 @
Bar Gold, Refinable.....	per oz. standard, do.	77	11 1/2 @
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz.	76	4 @ 76 1/4
	SILVER.	s. d.	s. d.
Bar Silver, Fins.....	per oz. standard, nesrest.....	4	11 1/2 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price	5	0 1/2 @
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., last price, new, 4	11	old, 5 1
Five Franc Pieces.....	per oz., none here.....		@

As the public sales of Colonial wool progress less disposition to buy is daily evinced, and biddings are made with extreme caution—the foreigners purchasing sparingly. A further decline is therefore now submitted to, and we quote prices for Port Phillip fleece and scoured 2 1/2 d to 3d, and greasy 2d to 2 1/2 d per lb. lower; Sydney and New Zealand have also declined 2d to 2 1/2 d per lb. Good snow white Capes and fleeces are 1d to 1 1/2 d, and faulty sorts 1 1/2 d to 2d lower. The new clip of Port Phillip is in sound and good condition, but in almost every flock the burr is very prevalent.

In the state of the corn trade there is very little alteration to notice. There is no activity, but prices are well supported, especially for the better qualities of wheat. Our importations are moderate, but not being in excess of our requirements, there is no accumulation of stock. We have had a week of dry and rather cold weather, and rapid progress has been made with spring sowing. It is believed, however, that the acreage of land under wheat will be below, and that of barley and beans much above the average.

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.....	23,972,953	21,481,367	16,272,207	23,132,019
Barley.....	8,607,814	5,767,814	3,961,950	8,456,720
Oats.....	4,718,512	4,548,256	4,096,810	5,483,972
Peas.....	700,975	441,788	891,245	727,873
Beans.....	1,213,991	1,743,977	811,284	1,633,006
Indian Corn.....	10,792,236	9,302,236	8,071,404	10,211,980
Flour.....	3,377,646	1,659,366	2,299,193	3,480,879
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....	117,809	1,934,648	1,265,619	127,496
Barley.....	5,756	11,330	80,960	11,745
Oats.....	27,858	63,474	542,864	43,903
Peas.....	4,159	5,506	31,160	8,880
Beans.....	732	1,754	6,597	1,187
Indian Corn.....	15,671	18,634	40,729	9,114
Flour.....	11,475	87,427	835,517	9,088

At a meeting of the creditors of Messrs. Pawson & Co., an offer of 16s. in the pound was accepted; 12s. in cash, 3s. in three months, and 1s. in nine months. It is also proposed to construct a company to carry on the business.

Messrs. Baring Brothers have issued a prospectus of a small loan for £123,800 in 5 per cent bonds for the State of Massachusetts. The price of issue is 91 1/2.

Messrs. Grant Brothers have announced that they are authorized to reissue subscriptions to 10,000 shares of £20 each of the River Plate & Brazilian Telegraph Company. The concessions have been granted for terms of not less than 40 years, and the line, which will start from Rio, will connect the Argentine and Uruguayan Republics with the European system of telegraphs. The Transandine system of land lines will also be connected, so that the greater part of South America will be in direct communication with that country. The new line is to be in working order by the 15th of August next.

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.—67's close at a decline of 1/4 on the price of a week ago; otherwise these prices are the same as for last Friday.

The bullion in the Bank of England has decreased £188,000 during the past week.

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

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

Table with columns: Frankfurt, Liverpool Cotton Market, Liverpool Breadstuffs Market.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady at an advance of 6d. in flour and 1s. in peas.

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

Liverpool Provisions Market.—This market closes at an advance in all prices excepting beef, which has declined 1s.

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

Liverpool Produce Market.—Refined petroleum, spirits turpentine and tallow have each declined.

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

London Produce and Oil Markets.—There have been no changes in these prices the past week.

Table with columns: Lined/cr (obl), Lined (Calcutta), Sugar (No. 12 D'chtd), On spot, Sperm oil, Whale oil, Lined oil. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,394,736 this week, against \$9,983,515 last week, and \$11,864,368 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

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

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 March 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

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

The following will show the exports of specie from the port of New York for the week ending March 1, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: Feb. 25—Str. Vicksburg, Aux Cayes, American silver coin; Feb. 27—Str. City of Merida, Progresso, American silver coin.

Table with columns: Feb. 25—Str. Claribel, Savannah; Feb. 25—Schr. Crown Point, Jacmel; American silver dollars; Feb. 26—St. Abyssinia, Liverpool; Feb. 27—Str. Cimbrica, Hamburg; Silver bars.

Total for the week. Previously reported.

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

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

Table with columns: Feb. 24—Str. Ontario, Para-Silver; Feb. 25—Str. City of Havana, Havana-Silver, Gold.

Total for the week. Previously reported.

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

Philadelphia, Wilmington & Baltimore Railroad.

(Returns for Fiscal Year ended October 31, 1872.)

The principal event in the history of the Company during 1872 was the completion of their new road (Darby Improvement) between Philadelphia and Chester, which was sufficiently advanced to allow the running of passenger trains since November 18.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Table with columns: Road and Equipment, Operations and Fiscal Results. Rows: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72.

Financial Condition at Close of each Year.

Table with columns: Capital stock, Funded debt, Sundry accounts, Renewal fund, Revenue balance, Total, Road and equipment, Second track, Susquehanna Bridge, Port Deposit branch, Tramway, Wash. av., Terminals on the Del., Darby Improvement.

Table with columns: Canton improvement, Nestle & Fhtwn RR. stk., R. E. in Pa. and Del., Stocks, &c., at cost, Sundry accounts, Cash, Advances to cons'g rds.

Total.

Attention is directed to the card of Messrs. W. N. Coler & Co., which will be found in our advertising columns. This firm makes a specialty of dealing in county, township and city bonds, and the head of the firm, Mr. W. N. Coler, who has had long experience as a lawyer at the West, has given his particular attention to this branch of the bond business for about twenty years past.

—Attention is directed to the card of the City Bank of London, which will be found in our advertising columns to-day. The shareholders held their general meeting in London on Tuesday, Jan. 21, at which the directors' report for the half year ending December 31 last was presented, showing gross profits of £68,079. A dividend for the half year, at the rate of 10 per cent per annum, was declared, and £10,000 added to reserved fund from profits and £20,000 premium on 10,000 new shares issued. The paid up capital is now £600,000, and the total reserved fund £150,000.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 7, 1878.

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 104½@104¾.

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 Lands, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about 8 1-4 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 Pacifics 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 & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

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

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAIABLE.	BOOKS CLOSED.
Railroads.			
Phll., Germantown & Norristown (quar)...	3	.....	.....
Miscellaneous.			
Central Petroleum Co.....	5c.	Mch. 15	Mch. 10 to Mch. 16
Railroad Car Trust of Philadelphia.....	5	.....	.....

FRIDAY EVENING, March 7, 1878.

The Money Market.—The extreme rates for money on call have shown some relaxation, particularly during the past few days, since the call of the Comptroller was issued to the National Banks for a statement of their condition at the close of business on Friday, February 28. The banks had been expecting this call, and kept their loans well in hand till it should be made naturally desiring to make a good statement; as soon as the call was issued, applying to a day already past, they felt more willing to use their funds, and hence the more abundant supply of money. It is to be noticed, however, in this connection, that while the street rates for money have been somewhat less stringent than last week, the supply of money to leading borrowers on government collateral has been no larger than before, and this suggests the idea that money from the banks has gone to stock brokers at high rates rather than to the regular borrower at 7 per cent. In addition to legal interest the commissions paid for money during the week have ranged from ¼ to 1-32 and 1-64 per day, and to-day the rate in the morning was 1-64, advancing later to 1-32, and in the afternoon to as high as ¼, but closing at 1-16.

Prime commercial paper is more active at 9@10 per cent for the very best names. We notice also that there is considerable bankers' paper offering.

By the public debt statement for March 1, it appears that the legal tender issues have been reduced to \$356,000,000, though it is interesting to note in this connection the Washington telegram of yesterday, stating that Secretary Boutwell considers that he has the right to issue the additional \$44,000,000, when the financial requirements of the country may seem to demand it.

The Treasury programme for March provides for the purchase of \$1,000,000 of Five-Twenties March 5th and 19th, and \$500,000 March 12th and 26th, making a total of \$3,000,000 in all. The gold sales are \$1,500,000 each Thursday, or \$6,000,000 in all. The \$390,000 Three Per Cent Certificates called in on which interest is to cease April 30, leave only \$325,000 outstanding, and these of the denomination \$5,000. In December, 1870, the amount called was \$2,000,000; in the year 1871, \$21,900,000; in 1872, \$17,350,000, and in 1873, \$2,520,000.

Advices by cable continue to be favorable, though the bank of England loses £188,000 in bullion this week; the Bank of France gains 3,200,000 francs in specie.

The last statement of our city banks (March 1) showed a reduction of the deficiency below the 25 per cent reserve required by law to \$312,350. The total liabilities were \$229,667,400, and the reserves \$57,094,500.

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

	Feb. 21.	1873.	Differences.	1872.	1871.
Loans and dis....	\$286,870,100	\$281,844,900	Dec. \$5,025,200	\$282,280,100	\$282,631,886
Specie.....	15,046,500	16,870,500	Inc. 1,824,000	15,333,600	24,332,207
Circulation.....	27,573,100	27,611,300	Inc. 38,200	28,165,400	5,660,382
Net deposits.....	205,838,500	202,065,100	Dec. 3,773,400	210,472,500	25,059,574
Legal tenders...	41,481,200	40,721,000	Dec. 760,200	48,770,400	58,019,768

United States Bonds—Government securities have been quite steady on a moderate business; the firm tendency in the gold market has some effect, as usual; in giving a strength to Governments. The Secretary of the Treasury has issued his call for \$50,000,000 of Five-Twenties of 1862, on which interest will cease June 1. This call is made in pursuance of an arrangement with the Syndicate, and we presume it will not be withdrawn. The numbers of the called bonds are as follows:

SECOND SERIES 5-20s OF 1862, COUPON.

Denomination.	Numbers.	Amount.
\$50s.....	10776	to 27798
100s.....	25936	to 66646
500s.....	16180	to 41473
1,000s.....	27444	to 71259

THIRD SERIES 5-20s OF 1862, COUPON.

\$50s.....	1 to 1200
100s.....	1 to 4752
500s.....	1 to 3000
1,000s.....	1 to 5733
Total coupon bonds.....	\$45,000,000

REGISTERED 5-20s OF 1862.

\$50s.....	841 to 1233
100s.....	5992 to 8803
500s.....	2959 to 5360
1,000s.....	18151 to 20680
5,000s.....	4103 to 6402
10,000s.....	4775 to 7092
Total registered.....	5,000,000

Grand total..... \$50,000,000

At the Treasury purchase on Wednesday the offerings amounted to \$3,097,250, and \$1,000,000 were accepted.

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

Table with columns for stock types (5a-fund, 5b-fund, etc.), bid prices (Mch. 1-5), and price ranges since Jan. 1 (Lowest, Highest).

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

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for various dates (Feb. 21, 23, March 7) and price ranges since Jan. 1.

State and Railroad Bonds.—Among the Southern State bonds Tennessee has been strong on the prospect that a funding bill of some kind will be passed by the Legislature this session.

In regard to the Alabama & Chattanooga Railroad it is not generally known that after the company went into the hands of a receiver he was authorized by the court to issue \$1,200,000 of "Receiver's Bonds," or certificates to protect the road and pay its necessary expenses.

The business in railroad bonds is hardly as large as it was during the first weeks of February, and it is evident that the stringency in money is beginning to have an effect in checking business.

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

Table with columns for stock types (5a-Tenn., old, 5b-Tenn., new, etc.), bid prices (Mch. 1-5), and price ranges since Jan. 1.

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

Railroad and Miscellaneous Stocks.—The stock market early in the week showed a decidedly bearish tendency, with large sales of Pacific Mail, Western Union, and other prominent stocks.

The annual meeting of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad resulted in the election of a board of directors in the interest of the Erie and Atlantic and Great Western roads.

The election of the Union Pacific stockholders in Boston resulted in keeping the same party in control, with Mr. Horace F. Clarke as President.

The market to day was generally strong, and so closed, although prices showed a reaction from the highest point of the day.

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

Large table showing highest and lowest prices for various stocks (N.Y. Cen. & H.R., Harlem, Erie, etc.) from Saturday to Friday.

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

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

Table showing closing prices and ranges since Jan. 1 for various stocks (N.Y. Cen. & H.R., Harlem, Erie, etc.) with columns for bid prices and price ranges.

Table showing closing prices and ranges since Jan. 1 for various stocks (Central & Hudson, Lake Shore, Rock Island, etc.) with columns for bid prices and price ranges.

The Gold Market.—The speculation in gold continues, the price opening to day at 115 1/2, advancing to 115 1/2 at 2:45 P. M., and closing at 115 1/2.

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 Balance for Saturday through Friday.

Foreign Exchange.—The market has been altogether demoralized by the high rates for gold and the extreme tightness in money, which have checked the demand for exchange.

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

Table showing receipts and payments for Gold, Currency, and Sub-Treasury from Saturday to Friday.

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 March 1, 1873:

Table showing the average amount of assets and liabilities for various banks (New York, Manhattan Co., Merchants, etc.) including Capital, Loans, and Deposits.

Table listing various financial instruments and their values, including Broadway, Mercantile, Pacific, and others.

Total... 31,420,200 291,311,900 18,570,500 40,721,000 202,066,100 27,601,800

Table showing deviations from returns of previous week for Loans, Deposits, and Legal Tenders.

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

Table with columns: Date, Loans, Specie, Tenders, Deposits, Circulation, and Clearings.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 3, 1873:

Table listing Boston National Banks and their financial details: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

The total amount "due to other banks," as per statement of March 3, is \$19,799,900.

Table showing deviations from last week's returns for Loans, Deposits, and Legal Tenders.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities quotations with columns: Bid, Ask, and various security names like BOSTON, PHILADELPHIA, BALTIMORE, 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, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds. Each section lists various securities with their corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Olin, 9 New street and 74 Broad-way.)

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

* Over all liabilities, including re-insurance, capital and profit scrip. † Gains into hands of receiver since Boston fire.

City Securities.

Table listing city securities with columns: INTEREST, BONDAGE, PRICE. Includes entries for New York Water stock, Croton water stock, etc., with interest rates and prices.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

INVESTMENTS—COUNTY, TOWNSHIP AND MUNICIPAL BONDS.

These bonds are now attracting more attention than at any previous time, on account of the very large aggregate amount of them outstanding. In New York State alone, it appears by a report made to the Constitutional Commission, that the total debt of townships amounts to the large sum of \$25,167,781, not including the debts of cities. In Missouri, the Auditor reports a large amount of town, county and city bonds registered in his office, and municipalities in Illinois, Kansas, Ohio, &c., are well known as having issued large amounts of these bonds. The status of city bonds is better known than the others, on account of the greater case with which information can be obtained about the financial affairs of prominent cities, and from the fact that their loans are usually issued in larger amounts, and are introduced upon the leading financial markets with the publicity necessary in such cases. But in regard to the immense number of small issues of town and county bonds in the Western States, it is impossible to purchase such securities with safety, unless the circumstances attending their issue are thoroughly investigated, and the fact well established that they are legal, and the municipal corporations putting them out are abundantly responsible and able to pay them.

In this connection we may refer to an elaborate work just published in this city by Mr. W. N. Coler, treating of the "Law of Municipal Bonds." This book, embracing two large volumes of nearly 500 pages each, gives the general rules of law applicable to these securities; and secondly, the laws and decisions of each State in regard to bonds of this class issued by counties, towns, &c. The price of the work is \$10, and we should think (without having examined the contents in detail) that it would be an invaluable assistant to every dealer in this class of securities.

The registry laws in Illinois, Missouri and Kansas, requiring all bonds to be registered with the State authorities, have proved an important step towards preventing fraud, and furnishing a partial guaranty of value as to the bonds registered; but still the issues are so numerous, that purchasers should have definite information as to the origin and history of each particular class of bonds they propose to invest in.

As personal examination is in most cases impossible, purchasers are obliged to rely upon the statements of their brokers, and as a consequence of this necessity there are several firms in our city who make the examination of, and dealing in municipal bonds a specialty. Several of these firms advertise from time to time in our columns, and some of them, we understand, furnish a certificate to all purchasers from themselves, stating that they guarantee the bond was legally issued, and that the municipality is able and can be compelled to pay it.

Tennessee Finances—"New Issues" of the Bank of Tennessee.—The State Treasurer, Mr. Morrow, says: "The only question decided so far, and that by our inferior courts is that the bank is liable for this new issue, and must receive it in payment of its debts, when tendered by any party owing the bank. An appeal was taken to the Supreme Court of the State, which has not been decided yet.

"The bank assets are sufficient to absorb every dollar of the 'new issue,' as I learn, and there is no probability that this money will ever be paid in for taxes, as the old has been.

"No holder, so far as I know, seeks to hold any one else but the bank liable."

Georgia Bonds.—The bondholders will be pleased to learn that the bill recently passed by the Georgia Legislature, providing for the payment of the past due interest on the \$2,598,000 gold, quarterly 7 per cent bonds, and appropriating \$567,000 for other past due interest, has been signed by the Governor.

—A Raleigh, N. C., special says that the North Carolina Legislature has adjourned without passing any party measures. Of the 500 laws enacted all are of special character but fifty. The tax levied by the State for the year is fifteen and a half cents on every one hundred dollars, and \$1 05 on the poll, which raises \$800,000.

Brooklyn City.—The Law Committee of the Brooklyn Aldermen, after a conference with the City Comptroller, resolved to report in favor of applying to the Legislature to raise to \$4,000,000 the amount to which city bonds can be issued for ordinary local improvements other than repaving; and to fix the limit for repaving at \$1,500,000.

Chicago, Burlington and Quincy, and Burlington and Missouri Railroads.—From the Chicago papers we learn that the directors of the Chicago, Burlington and Quincy Railroad company have just issued their nineteenth annual report to the stockholders. The time of closing the fiscal year has been changed to the 31st of December. The present report, therefore, covers only eight months, ending on the 31st of December, 1872. The gross receipts and disbursements of the company for the period named were as follows:

From passengers.....	\$1,343,891 67
From freight.....	3,413,067 13
From miscellaneous.....	332,519 91
From Burlington bridge.....	134,922 14
Total revenue.....	\$5,224,390 85
The operating expenses for the same period, exclusive of taxes.....	\$3,099,003 51
Taxes have been, in all.....	169,782 92
Leaving net earnings for the eight months.....	\$1,955,604 42
Amount of interest paid on bonds has been.....	616,715 83
Leaving a balance of.....	\$1,338,888 59
Out of which has been paid dividend No. 21.....	\$912,645 00
Rent of tracks.....	1,418 66
Interest and exchange.....	45,820 10
	960,892 16
Leaving of net earnings for 8 mos. to the credit of income acct., to which add surplus at commencement of the period, May 1, '72.....	\$2,710,100 74
	\$2,028,750 10
Making surplus to credit of this account.....	\$681,350 64
Amount to credit of sinking fund, taken from earnings of previous years, is.....	1,179,741 85
Which, added to income credit, makes the amount of surplus.....	\$3,933,016 63
The gross earnings exceed those of the corresponding 8 months of last year.....	\$73,896 72
The net earnings exceed those of the corresponding period of last year.....	121,718 12

The average number of miles of road operated from May to December, inclusive, was 787—an increase over the average of the previous year of 26 miles.

There has been an increase in both freight and passenger business. From the above statement of operating accounts it will be seen that the gross earnings for the last eight months were \$5,224,390 85, and that the operating expenses, exclusive of taxes, were \$3,099,003 51. During the like period of the preceding year the gross earnings were \$5,418,897 13, and the operating expenses 3,226,519 19, showing the increase in the gross earnings over the corresponding months of last year of \$75,893 72, and a decrease in operating expenses of \$127,515 68. The receipts on business from the Hannibal & St. Joe Railroad for the last eight months have been:

Freight.....	\$268,000 96
Passenger.....	153,906 02
	\$421,906 98
During the same period the earnings on the traffic to and from the Burlington & Missouri River Railroad have been:	
Freight.....	\$437,251 46
Passenger.....	318,135 46
	\$755,386 92

An increase on the latter road and a diminution on the former. There has been a steady increase in the business on the several branch roads.

The report, after calling attention to the completion and opening of the Chicago & Iowa Railroad, extending from Aurora to Forreston, 80 miles, and of the Chicago & Rock River branch, goes on to state that since the first of May last the double track between Riverside and Aurora has been completed, including the iron bridge across Aux Plaines River at Riverside, the track ballasted and put in first-class condition.

The length of double track—all of which is between Chicago and Mendota—is 61½ miles; 6½ miles of new side track have also been constructed at various points on the line; 79 23 100 miles of steel rail have been laid in the track during the eight months, making the whole number of miles of steel rails now in the track 134 15-100.

THE ILLINOIS GRAND TRUNK EXTENSION was completed to Clinton and opened for business in July. Surveys have been completed, and every preparation made to proceed with the erection of a bridge across the Mississippi River at that point, so as to bring your road into connection with the Chicago & Dubuque and the Chicago, Dubuque & Minnesota Roads.

STOCK AND BONDS. In the consolidation of the railroad and property of the Burlington & Missouri River Railroad with the Chicago, Burlington & Quincy, in order to equalize the share values of the stocks of the two companies, instead of adding to the capital stock for that purpose, the company issued its 7 per cent bonds to the amount of \$4,663,225, which were distributed among the stockholders pro rata as of the 31st of December, 1872.

In order to meet the expenditures previously incurred in the extension of the Prophetstown branch to Clinton, and in con-

pleting the construction of the various other branches, your company sold its 7 per cent bonds to the amount of \$1,600,000, and the bonded debt of the company has been accordingly increased by these amounts since last report.

The capital stock has been increased by the issue of 30 shares to a foreign stockholder, which was a part of the issue of stock authorized by the Board August 19, 1871, and which in consequence of his absence from the country had not previously been issued.

THE TREASURER'S REPORT

shows that the permanent investment of the company, on the 31st of December, 1872, was as follows:

Construction, equipment, cost of branch roads, railroad bonds, stock, and materials.....	\$41,568,699 99
Capital stock.....	\$18,652,910 00
Bonded debt, bearing interest.....	11,346,225 00
Scrap issued to pay for Northern Cross road, Galesburg to Quincy, not bearing interest.....	152,250 00
Amount due bondholders Northern Cross road.....	256,206 95
Amount of bills and accounts payable over bills and accounts receivable, and cash.....	182,644 18
Amount contingent liabilities for bonds on branch roads, upon which liability primarily rests.....	8,756,000 00
	\$7,326,236 13
Leaving a surplus.....	\$4,342,463 86

In the above statement there is included that part of the original cost of the property which has not hitherto been represented in the accounts by either stock or bonds.

As to the Burlington and Missouri River Railroad Company, the railroad and appurtenances have been transferred, and are now held under the form of a lease in perpetuity, which it is expected will, at an early day, be superseded by an absolute consolidation, when the stock certificates, now held by the stockholders of the Burlington and Missouri River Railroad Company will be called in, and those of the Chicago, Burlington and Quincy Railroad Company substituted therefor.

On the last day of the year, the Chicago, Burlington and Quincy Company took possession of the railroad and property of the Burlington and Missouri River Railroad Company, and assumed its liabilities and obligations. From and after that date, the railroads and properties of the two companies are to be operated and treated as one.

The following statement exhibits a summary of the combined assets and liabilities of the two companies, as consolidated at the date of this report, in reference to the management and conduct, of which future reports will treat:

SUMMARY STATEMENT.	
Permanent investment.....	\$61,204,151 07
Capital stock.....	\$26,050,632 78
Bonded debt (including branches).....	25,813,185 00
Scrap.....	152,250 00
Due Northern Cross bondholders.....	256,206 95
Bills and accounts payable and receivable balance their accounts.....	602,466 03
	\$2,874,680 74
Surplus.....	\$8,329,470 83
SURPLUS ACCOUNTS.	
Sinking fund.....	\$1,179,744 88
Income account.....	3,514,272 16
Surplus fund.....	259,447 23
Land grant, &c.....	3,876,006 06
	\$8,329,470 83

[A full statement of the stocks and bonds of each company will be found in the monthly tables of THE CHRONICLE.]

Detroit & Milwaukee Railroad.—

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

ROAD AND EQUIPMENT.

Main line.—Detroit, Mich., to Grand Haven, Mich.....	189 miles.
Second track and sidings, &c.....	26 "
Total length in equivalent single track.....	215 "
Gauge, 4 ft. 8½ in.; rail, 60 lbs.	
Telegraph—Detroit to Grand Haven, 189 miles.	

Equipment.—Locomotive engines 34, viz.: passenger, 14; freight, 16, and switching 4. Passenger coaches, 80; mail, baggage, and way cars, 20; emigrant cars, 7; box, grain, and stock cars, 326; platform cars, 176—total of all cars 559, being 17 less than a year ago.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 319,912; freight, 319,129, and other 136,705. Total, 775,746.

Car Mileage.—Passengers, baggage, &c., 755,264, and freight 5,014,961. Total, 6,770,225.

Traffic.—Passengers carried, 438,074. Freight (tons) carried, 880,559.

Gross Earnings.—Passenger, \$588,176; freight and live stock, \$730,017; mail, &c., \$42,528, and rents \$20,882. Total, \$1,381,603.

Operating Expenses.—Way and structures, \$316,437; locomotive power, \$208,876; cars, \$86,283; passenger traffic, \$92,934; freight traffic, \$154,794; general charges, \$40,721; and taxes and insurance, \$39,452.— 939,448

Nett earnings over expenses and taxes, &c.....	\$442,155
Interest on bonds, \$397,521, and sundry interest and discounts, \$41.....	397,480
Balance carried to profit and loss.....	\$44,675

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.						
	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Miles of road owned.....	189	189	189	189	189	189
Miles of track owned.....	207	208	210	210	215	215
Locomotive engines.....	34	34	34	34	34	34
Passenger, bag., &c., cars.....	53	58	60	57	57	57
Box, grain & platform.....	525	520	518	521	502	502
Cars of all kinds.....	578	578	578	578	559	559

Operations and Fiscal Results.					
Pass. train mileage.....	212,866	209,068	262,274	364,159	319,912
Freight train mileage.....	283,669	283,560	286,537	326,610	319,129
Pass. mail, &c., car mileage.....	1,713,329	1,721,918	1,748,407	1,754,141	1,755,264
Freight car mileage.....	4,182,196	4,379,211	4,584,214	5,756,052	5,014,916
Passengers carried.....	438,394	447,041	459,808	440,239	438,074
Freight (tone) carried.....	287,729	317,115	315,994	377,769	380,559
Gross earnings:					
Passenger.....	\$754,361	\$694,251	\$688,906	\$618,178	\$588,176
Freight.....	305,425	371,252	784,947	603,110	780,017
Total, incl'g rents, &c.....	1,718,084	1,615,616	1,421,123	1,507,218	1,381,603
Operating expenses.....	1,018,636	949,351	917,639	941,534	899,448
Nett earnings.....	704,458	666,267	503,223	465,684	442,155
Interest on bonds and sundry interest, &c.....		498,983		395,970	397,480

Financial Condition at Close of each Year.					
Capital stock.....	\$452,350	\$452,350	\$452,350	\$423,140	\$322,140
Preference shares.....		2,095,000	2,095,000	2,095,000	2,095,000
Funded debt.....	9,020,047	7,156,387	7,530,047	7,696,387	7,296,388

Total, representing cost of property.....\$9,472,397 \$9,708,737 \$10,077,397 \$10,213,627 \$10,213,628

DIRECTORS AND OFFICERS FOR 1872-73.

Charles C. Trowbridge.....	Detroit, Mich.	Donald McInnes.....	Hamilton, Can.
Joseph Price.....	Hamilton, Can.	Hugh Allan.....	Montreal, Can.
Henry N. Walker.....	Detroit, Mich.	Wm. K. Muir.....	Hamilton, Can.
Edmund A. Brush.....	Detroit, Mich.	Samuel Barker.....	Hamilton, Can.
Christian H. Buhl.....	Detroit, Mich.		

President, Charles C. Trowbridge, Detroit, Mich.; Vice-President, Joseph Price, Hamilton, Can.; General Superintendent, Andrew Watson, Detroit, Mich.; Secretary, James H. Muir, Detroit, Mich.; Auditor, H. R. Morton, Detroit, Mich.; Chief Engineer, George Wasson, Detroit, Mich.; Agency, M. K. Jeanp & Co., No. 59 Liberty street, New York city; and Brackstone Baker, No. 125 Gresham House, Old Broad street, London, England; and Bankers, Second National Bank, Detroit, Mich.

PRINCIPAL OFFICE.....Detroit, Wayne Co., Mich.

Marietta & Cincinnati Railroad.—The Baltimore Sun gives the following from the Annual Report:

The report shows that the ratio of working expenses is 79½ per cent, a decrease as compared with 1871 of 7¼ per cent. The net earnings, being \$410,451, have increased \$200,396 as compared with the year ending December 31, 1871. The total earnings for 1871 were \$1,690,976; for 1872, \$2,029,164—increase \$338,196. The local freight increase was \$58,996; through freight increase \$215,795; through passenger increase \$28,112, local passenger decrease \$17,410, showing that there is a marked increase in every description of traffic except local passengers.

The following statement is presented in order to furnish particulars of the revenue and working expenses in comparison with the two preceding years:

	1870.	1871.	1872.
Earnings.....	\$1,420,345 55	\$1,690,967 66	\$2,029,164 55
Expenses.....	1,342,155 27	1,480,912 60	1,618,713 08
Earnings more than expenses.....	78,189 28	210,054 86	410,451 59
Working expenses.....	94½ per ct.	87½ per ct.	79½ per ct.

In addition to ordinary expenses, a large outlay has been made during the year for construction, reconstruction and extraordinary renewals.

There were invested in the Cincinnati and Baltimore Company \$400,000 for capital stock, and \$230,741 09 cash advanced, and in the stock of the Baltimore Short Line Company \$50,000 were invested and \$37,495 59 advanced in cash. About 674,000 new cross-ties and 20,928 tons of new and rolled rails, more than sufficient to relay the entire line from Parkersburg to Cincinnati, were placed in the main track and branches, and charged to repairs.

A third mortgage for \$3,000,000 was placed upon the property in 1870, the bonds realizing from 70 to 80 per cent, an average rate far above that obtained for those of the second mortgage.

The gross earnings steadily increased after 1868, but it was not until 1871 and 1872, when the increase attained the ratio of twenty per cent annually, the augmented revenue began to yield a return commensurate with the heavy outlay for construction and extraordinary expenses, which, while made at the lowest cash rates for labor and material, have so largely enhanced the intrinsic worth of the property.

As was to be expected a very large floating debt has been incurred, now amounting, after deducting the available means on hand, including the stock and debt of the Cincinnati and Baltimore, and Baltimore Short Line Companies, to about two and a quarter millions, which it is proposed to fund by a fourth mortgage for four millions of dollars, using the surplus as may be required for improvements.

CINCINNATI AND BALTIMORE RAILROAD.

This line was completed on the first day of June, 1872, as a single track road. In consequence of the largely increased business of the Marietta & Cincinnati road and the traffic of the Cincinnati and Springfield road, it was determined, as indicated in the report for 1871, to commence at once a double track, and the capital stock was increased to \$800,000. This work has progressed satisfactorily, and the double track will be completed in July, 1873, when the rent from the Cincinnati and Springfield Company will be increased to \$40,000 per annum. Of the Cincinnati and Baltimore Company's bonds, \$314,000 have been sold, leaving \$186,000 to be disposed of, but the Marietta and Cincinnati Company has advanced, in addition to its subscription of \$396,300, cash amounting to \$230,741 09, which will be repaid by the Cincinnati and Baltimore Company as the bonds and stock are sold.

BALTIMORE SHORT LINE.

The survey of this road having been completed and the line located, contracts were made in September, 1872, and the work has been vigorously pressed. The Marietta and Cincinnati Company, in addition to \$50,000 subscription to the stock, has advanced the Baltimore Short Line in cash \$37,495 59. It is expected that this road will be finished early in 1874, thus lessening the distance between Cincinnati and Parkersburg more than 10 miles, and perfecting the line.

Northern Central (Pa. & Md.)—At the annual meeting of the stockholders, in Baltimore, Feb. 27, the President reported for the year ending December 31, 1872:

EARNINGS.	
From transportation of freight.....	\$3,522,144 16
From transportation of passengers.....	895,161 66
From transportation of express.....	110,463 33
From transportation of mails.....	89,682 50
From miscellaneous sources.....	231,365 54
Total earnings for the year.....	\$4,838,620 19

The operating expenses were:	
For conducting transportation.....	\$987,030 49
For motive power.....	1,153,213 98
For maintenance of way.....	795,795 99
For maintenance of cars.....	425,626 21
For general expenses.....	74,384 30
Total expenses.....	\$3,437,050 97

Net revenue.....\$1,161,769 22

The earnings, as compared with the preceding year, were as follows:

Increase from freights.....	\$280,817 96
Increase from passengers.....	55,401 72
Increase from express.....	7,252 03
Total increase.....	\$343,471 71
Decrease from miscellaneous sources.....	11,550 41
Increase of earnings over previous year.....	\$331,921 31

The expenses of this year exceeded those of the preceding year \$457,313 11, showing a decrease of net earnings, as compared with previous year, of \$125,891 77. The proposition for a lease of the road to the Pennsylvania Railroad Company was referred to a committee, to report at an adjourned meeting. J. D. Cameron was re-elected President of the Northern Central. An injunction against the proposed lease was afterwards issued in Baltimore.

Philadelphia & Erie Railroad.—The report of the Board of Managers shows that during the past year the total receipts were \$3,980,752 89. During the same period the expenses were:

Conducting transportation.....	\$920,942 87
Motive power.....	846,721 79
Maintenance of cars.....	833,168 92
Maintenance of way.....	1,289,192 33
Net earnings.....	693,735 90

Total.....\$3,980,752 89
Gross earnings in 1871.....8,542,263 73

Increase in 1872.....\$438,489 14

Account with the Pennsylvania Railroad Company is, debtor, \$2,070,802 54; credit, \$1,496,836 25; balance, \$573,966 29. The cash dividends received from the Oil Creek Railroad have been paid to the Pennsylvania Railroad on account of interest on the bonds used in the purchase of that stock. The July dividend only was received in the bonds of the Oil Creek and Alleghany River Railway Company at their market value, and are still held by this company at available assets. The report says, in relation to dividends:

Notwithstanding the flattering increase in the business of the road, as stated, your board regret to say that after paying all necessary expenses no margin is left to admit of our declaring a dividend, however small, to the stockholders. This result is due in part to the expense consequent on the burning of Linden bridge and to the purchase of a large amount of iron at high prices for track renewal, but mainly to the peculiar character of the road, being a single track 28 1/2 miles long, with only the necessary sidings for passing trains, and traversing in that distance two mountain summits at an elevation of 1,400 feet above tidewater, with an interval of only 35 miles between them, and with grades from 52 to 104 feet per mile on either side, where the separation of freight trains and the use of extra motive power is rendered indispensable, thereby increasing the cost of grading it beyond that of ordinary roads in the country.

The Maine Central Railroad.—The stockholders of the Maine Central Railroad held recently their annual meeting at Waterville.

The report of the President, Judge Rice, shows that the receipts of the road for the year 1871 were \$1,566,210.25. For the year 1872 they have been \$1,936,479.20, showing an increase of \$370,269.04.

The operating expenses for 1871 were \$1,094,688.97; net earnings for 1871, \$471,571.28. The operating expenses for 1872 were \$1,329,641.39; net earnings for 1872, \$606,837.90, showing an increase of net earnings for 1872 of \$135,269.62.

The receipts have been—from passengers \$877,408.72; from freight, \$947,805.19; from other sources, \$111,265.38.

Indianapolis, Bloomington and Western.—Arrangements have been completed by the officers of the Quincy, Missouri and Pacific Railroad, with C. W. Smith, representing the Indianapolis, Bloomington and Western Railroad, backed by the Pennsylvania Central, by which the former road will be finished to Brownsville, Nebraska, as fast as practicable. Mr. Smith, under the new arrangement, will become President of the Quincy, Missouri and Pacific Railroad. The election takes place this month. As part of the arrangement, the Indianapolis, Bloomington and Western Railroad is to be built from Havana, Ill., to Quincy at once.—*Daily Bulletin.*

Cleveland, Col., Cincinnati & Indianapolis.—The annual meeting of the stockholders of the Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company was held March 5. The following directors were elected: P. H. Watson, New York; General George B. McClellan, New York; S. L. M. Barlow, New York; J. J. Cisco, New York; W. B. Duncan, New York; F. Schuchardt, New York; H. E. Parsons, Ashtabula; R. R. Ranney, Cleveland; H. B. Hurlbut, Cleveland; L. M. Hubby, Cleveland; Stillman Witt, Cleveland; T. P. Handy, Cleveland; R. M. Shoemaker, Cincinnati.

The Board of Directors subsequently elected the following executive officers:

President, H. B. Hurlbut; Vice-President, H. E. Parsons; General Manager, Oscar Townsend; General Superintendent, E. S. Flint; Secretary and Treasurer, George H. Russell; Auditor, Alfred Ely; Chief Engineer, Frank Ford; General Freight Agent, Lucien Hills; General Ticket Agent, S. F. Pierson.

It will be seen that the majority of the Board of Directors represent the Erie Railway interest.

Oscar Townsend, retiring President, was appointed general manager. All the subordinate officers were reappointed. The report of the Directors for the last year shows the gross earnings of the road to have been \$4,573,170 85, of which \$3,439,999 91 was from freight. The surplus over expenses for the year was \$39,648 19, which makes the company's total surplus \$310,412 01. Over \$1,000,000 was paid in dividends. The assets foot up \$19,772,972, including nearly \$2,000,000 in stock of other railway and transportation companies.

Boston, Hartford & Erie.—The *Tribune* says in regard to this road: There are at present four leading interests. The Erie Railway Company have guaranteed \$5,000,000 of the first mortgage bonds of the road, under certain conditions, and this is now a subject of litigation; then there are the bondholders, who have received no interest in three years, and are anxious to foreclose; thirdly, the contractors who built, and those who furnished supplies for the road, all asserting that their claims should take precedence of all others; and finally, the stockholders, represented by Frederick A. Lane, President, and the Board of Directors. It is no secret that for months past a few wealthy men have been buying up the mortgage bonds of the road, with the intention of foreclosing as soon as the necessary forms of law can be complied with, and a considerable amount of litigation in which the road is interested be disposed of. Under a foreclosure sale all the outstanding obligations would be settled or wiped out, and the road would pass into the possession of the highest bidder.

Union Pacific.—At the meeting in Boston on Wednesday, the whole number of votes polled was 259,394. The following were declared elected: Horace F. Clark, of New York; John Duff, of Boston; Augustus Schell, of New York; Oakes Ames, of Easton; Oliver Ames, of Easton; Sidney Dillon, of Council Bluffs; C. S. Bushnell, of New York; Elisha Atkins, of Boston; Royall E. Robbins, of Waltham; F. Gordon Dexter, of Boston; E. H. Baker, of Boston; Joseph Richardson, of New York; George S. Bowdoin, of New York; Frederick Nickerson, of Boston, and O. S. Chapman, of Canton, Mass. The Board elected Horace F. Clark, President, and John Duff Vice-President. The Directors adjourned to meet in Boston on the first Wednesday in June next.

Ala. & Chattanooga R. R.—The *Savannah (Ga.) Advertiser* says:

The bond committee, in their report to the Legislature, gave it as their opinion that the State was liable for her indorsement of the bonds of the Alabama and Chattanooga Railroad. However, when the question came up the House refused to adopt the resolution offered by the Bond Committee, declaring the bonds valid and binding. The Senate, however, declared them valid; so the two houses failing to harmonize, the question remained in statu quo. During the past session the Senate passed a resolution declaring the bonds valid, but when the resolution came to the House they refused to concur in it, and the matter is at a deadlock. Prominent lawyers, familiar with the status of the case, claim that Georgia will lose about \$60,000 by this neglect on the part of the Legislature. That amount has already been expended by the State on the road, and now it is stated that Alabama will apply to the Supreme Court of the United States by a writ of injunction against Georgia to dispossess her of any part of the road, and in this suit she will be joined by many citizens of Northwest Georgia, who are contractors, sub-contractors, laborers and stockholders in the enterprise. A reference to the receiver's bonds of this Company appears in another column.

Cleveland, Mount Vernon & Delaware.—It is reported that the Pennsylvania Company have advanced \$1,000,000 to the above road to complete its connection between Dresden and Oxford.

Gilbert Elevated Railroad.—It is again stated that the contract for the construction of a section of this road on the west of Broadway, New York, to the Central Park has been awarded to the New England Iron Company, that \$5,000,000 of its bonds have been sold in England, and that a large amount of stock has been sold.

Pacific Mail.—The Directors of the Pacific Mail Steamship Company held a meeting this week, the proceedings being withheld from publication. The *Tribune* says: "It is understood, however, that one of the results of the meetings for the past few days has been a negotiation for the purchase of the vessels of the California, New Zealand & Australia Mail Steamship Company, four in number, and named, respectively, Nevada, Nebraska, Dakota, and Moses Taylor. One of the officers of the company said that the vessels had been secured at a price would be agreed upon as soon as several experts, who were to examine them, should make their report. It is expected that the purchase of these vessels will involve the expenditure of about \$1,000,000.

—The Maryland Court of Appeals has decided the long pending litigation between the Georges Creek Coal Company and the New Central Coal Company, in favor of the latter—affirming the validity of the latter's charter, and giving them the right to build a railroad to one of their mines, which the former company attempted to prevent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1873.

With exceedingly cold and unseasonable weather throughout the whole of the past week, little progress has been made towards the opening of what is termed the "spring trade." Still something has been accomplished towards improving the condition of our streets, and less difficulty has been experienced from the ice in the harbor. The great trunk railways have been partially relieved (by the termination of the season for most descriptions of game, and by other circumstances) of the crowd of "perishable" merchandise upon their carrying capacity, and promise better supplies of staple products, which, it seems, will be much needed, as the lateness of the season threatens to cause great delay in the resumption of inland navigation.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1872.		1873.	
	March 1.	Feb. 1.	March 1.	March 1.
Beef.....	61,212	48,583	39,893	39,893
Pork.....	58,572	43,074	50,458	50,458
Tobacco, foreign.....	18,327	31,100	39,553	39,553
Tobacco, domestic.....	10,067	6,597	7,153	7,153
Coffee, Rio.....	116,651	30,701	29,537	29,537
Coffee, other.....	41,730	20,426	14,169	14,169
Coffee, Java, &c.....	26,529	39,794	21,604	21,604
Sugar.....	15,164	17,609	12,745	12,745
Sugar.....	27,747	86,551	18,041	18,041
Sugar.....	122,111	112,917	76,649	76,649
Melado.....	803	77	1,276	1,276
Molasses.....	5,251	2,912	1,747	1,747
Molasses.....	6,000	9,600	7,525	7,525
Hides.....	30,000	40,400	92,400	92,400
Cotton.....	92,000	59,874	90,859	90,859
Rosin.....	54,094	49,289	64,338	64,338
Spirits Turpentine.....	3,671	7,153	7,749	7,749
Tar.....	5,211	1,172	2,071	2,071
Rice, E. I.....	7,700	17,650	12,837	12,837
Rice, Carolina.....	400	403	2,666	2,666
Gunny Cloth (Cal).....	21,100	26,400	26,100	26,100
Gunny Bags.....	6,300	5,400	5,400	5,400
Linseed.....	101,500	91,100	68,600	68,600
Saltpetre.....	5,500	8,000	8,500	8,500
Jute and Jute Butts.....	43,950	157,070	152,800	152,800
Manila Hemp.....	20,177	69,900	56,330	56,330

Provisions have ruled firm. Pork has been fairly active and has advanced, new mess having sold in a jobbing way at \$15 87½, and in larger lots at \$15 35 for March, \$15 50 for April, \$15 75 for May, and \$16 for June. Prime mess quoted \$14@16 for Western and city. Lard has been very active for March and April delivery, the sales in the past two days amounting to about 25,000 tcs., at 8 9-16c. for March, and 8 11-16@8½c. for April, with some for June at 9½c. Bacon has shown some advance, which has served to check business to some extent; long clear has sold at 7½c. for this month, and short clear at 9½c. Cut meats have been in moderate demand, and dry salted shoulders have sold at 5½@6c, while dry salted short cut hams of from 14 to 20 lbs average have brought 10½@11½c.; pickled hams of about 14 lbs. weight have sold in tierces at 12c. Beef has been quiet. Butter has lately been in pretty good demand, and fine grades are firm. Cheese has met with a fair demand at steady prices; prime to choice factory, 16@17c. To day, new mess pork sold freely at \$15 75 for March, April and May, with \$16 bid for June, and 500 bbls. extra prime for April at \$12. Lard was active at 8½c. for prime Western, seller April, and 9c. for do. May. The export of cheese this week is about 7,000 boxes.

Tallow has been in active demand and firmer at 8 13-16@9 1-16c. for fair to prime. Cloverseed, with a falling off in the export demand, has declined to 8½@8¾c. per pound. Whiskey declined to 90½c., and recovered to 92c., with free sales. Rosin declined to \$3 60@\$3 65 for strained, at which a large business was done, and the close was firmer at \$3 70. Spirits turpentine has been dull and drooping, closing at 66c. Petroleum has further declined; crude, in bulk, 8½c., and refined, in bbls., 18½@19c. Oils have been steady, with some late business in crude sperm for export at \$1 52½@\$1 55. The sales of wool by auction have developed lower prices; of 800 bales Cape offered on Wednesday, only 100 bales sold at 34@35c. The sale of miscellaneous wools yesterday went off with fair spirit, but low prices, including fair to good domestic fleece, 50@60c.; poorer grades do., 40@49c.; Cape, 32@34½c.; English Noils, 33½@46c.; domestic pulsed, 33@44c.; scoured, 50@72c. The prices realized were from 5c. to 15c. below late asking prices.

The market for Kentucky leaf tobacco has been very quiet, and the sales for the week aggregate only 100 hhds., mainly for home consumption. Prices are, of course, quite nominal. Old crop leaf, 11@15c.; new crop, lugs, 7½@8½c., and leaf, 9@12½c. Seed leaf tobacco has also remained very quiet. The sales have been: crop of 1871, 300 cases Connecticut, 55@65c., and 300 do. Wisconsin, 9@9½c.; crop of 1870, 200 cases sundries, 9@12c. Spanish tobacco is in very large stock, but has a slow sale; 400 bales Havana changed hands at 95c@\$1 10. Manufactured tobacco quiet.

Freights have shown scarcely a new feature. There has been but a moderate amount of room on the berth for British or Continental ports, but the offerings for shipment have been small also, and rates are without improvement. To Liverpool, by steam, grain at 6½@7d., cotton ½@5-16d.; bacon 40s., and cheese 50s., have been the ruling rates. Petroleum charters have been mostly in vessels to arrive at irregular rates. To-day a Liverpool steamer took corn at 6½d., with bacon at 35s.; and a British bark from Philadelphia to Hamburg with refined petroleum at 6s. 61.

Hides have remained quiet, but of leather 34,000 sides have been taken for Liverpool and Hamburg. East India goods quiet. Metals without new feature, except a movement in ingot copper to the extent of about seven million pounds for summer arrival and delivery, at 30c.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Australia.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total since January 1, 1873.	Same time week.	Total since January 1, 1873.	
																						Same time week.	Total since January 1, 1873.
Breadstuffs—Flour.....	66,354	.....	.....	15	.....	.....	720	.....	16,484	.....	1,735	17,849	57,436	20	11,273	19,246	11,675	30,991	204,440	173,880	3,587,287	
Corn meal.....	.....	.....	.....	.....	.....	.....	.....	.....	6,120	.....	.....	.....	.....	.....	.....	.....	.....	1,935	804,440	83,957	2,587,287	
Wheat.....	804,346	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,182	1,483,981	1,483,981	3,587,287	
Rye.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Barley.....	6,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,599	6,599	6,599	3,587,287
Oats.....	2,446,977	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Corn.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Peas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Candles.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Coffee.....	137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Cocoa.....	101,486	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Drugs.....	537	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Hops.....	3,274	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Naval st.—Sp. Turp. bbls.....	1,650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Rosin.....	44,788	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Tar.....	400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Oil cake.....	188,325	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Oils—Petroleum.....	2,546,880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Whale.....	1,748,392	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Sperm.....	49,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Lard.....	18,357	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Provisions, Pork bbls & ts.....	13,041	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Beef.....	18,003	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Bacon.....	424,575	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Butter.....	781	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Cheese.....	91,814	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Lard.....	51,775	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Tallow.....	41,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Tobacco, leaf &c.....	2,446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Manufactured goods.....	780,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Wholesale.....	40,119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Total value, 1873.....	24,209,905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287
Total value, 1872.....	23,618,465	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,004	139,374	139,374	3,587,287

on wharves, 5,533 bales; on shipboard (not cleared) 3,717 bales; total, 90,858.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the continent, while the receipts at Bombay, during the same time have been 42,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	23,000	12,000	35,000	128,000	49,000	177,000	42,000
1872....	21,000	8,000	29,000	199,000	75,000	274,000	40,000
1871....	16,000	8,000	24,000	115,000	38,000	153,000	41,000

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 2,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 97,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled very steady the past week, and both holders and manufacturers are firm. The sales since our last have been as follows: 600 rolls on spot at 13c. cash, 500 rolls on spot at 13½c. cash, 1,000 rolls Boston at 13c. cash, 500 rolls summer delivery at 15c. cash. We quote prices for immediate delivery at 13@13½c. in Boston, and 13½@13¾c. in New York. Contracts are held at 14½c., July and August delivery, in Boston, and 15@15½c. would be about the price for a contract, June to October delivery. For bags there are several inquiries in the market, but we hear of no sales. Buyers and sellers are a little too far apart as yet. We quote prices asked as 15@15½c., according to weights. The sales of butts have been rather smaller than usual the past week, and are as follows; 75 bales at 2 3-16c. cash; 300 bales part at 2½c. cash., part at 2½c. time; 1,000 bales at 2½c., and partly 200@300 bales more in lots at 2½@2½c. cash and time. Owing to small unsumptive demand the market has fallen off a little from closing price of last week. We clip the following from the latest circular of Messrs. J. C. Rogers & Co. "Gunny Cloth—Stock 26,500 bales. Only sale this month 300 bales at 9½c. cash. The import has nearly ceased, owing to prohibitory duty, only 320 bales on the way from Calcutta, and advices of January 17 says: "This article has ceased to be an article of export, and the manufacture has stopped." Domestic bagging has been active during last half of the month, with sales of 16,000 rolls including spot at 12½c. to 13c. March delivery at 13½c., April at 14c., contracts March to October at 13½@14c., June to October at 14½c., C. O. D. Mills are not running full force, and stock in the country is much less than March 1, 1872, when it was 8,639,000 yards. Gunny Bags—Stock 5,442 bales. We quote 15@15½c., according to weight."

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 (March 7) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	bales. 588,000	629,000
Stock in London.....	188,000	182,000
Stock in Havre.....	196,000	197,000
Stock in Marseilles.....	12,500	12,750
Stock in Bremen.....	43,000	15,750
Stock in Amsterdam.....	68,000	58,000
Stock in Antwerp.....	31,000	13,500
Stock in Hamburg.....	30,000	15,000
Stock in Barcelona.....	50,000	70,000
Stock in Trieste.....	13,500	10,000
Afloat for Great Britain (American).....	287,000	199,000
Afloat for Havre (American and Brazil).....	39,000	26,000
Afloat for Bremen (American).....	41,000	18,000
Afloat for Amsterdam (American).....	22,000	15,500
Total Indian cotton afloat for Europe.....	110,000	364,000
Stock in United States ports.....	515,494	490,495
Stock in inland towns.....	103,029	88,108
Exports from United States this week....	79,539	49,621
Total.....	2,417,062	2,454,324

These figures indicate a decrease in cotton in sight to-night of 37,262 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 March 7, 1873			Week ending March 8, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,763	2,649	14,502	2,092	2,743	16,167
Columbus.....	691	176	12,646	398	808	8,518
Macon*.....	510	869	11,182	335	719	9,159
Montgomery... ..	447	960	8,409	302	599	6,123
Selma.....	659	676	4,878	359	737	2,996
Memphis†.....	12,649	10,660	41,100	9,327	9,480	38,666
Nashville.....	1,257	1,102	10,312	471	881	6,479
Total.....	19,176	16,492	103,029	13,284	15,967	88,108

*On count of stock at Macon to-day the stock was reduced 573 bales.
†There was an increase found in the Memphis stock (on a count made to-day) of 2,996 bales.

The above totals show that the interior stocks have increased during the week 3,108 bales, and are to-night 14,921 bales more than

at the same period last year. The receipts have been 5,892 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 5,680 bales, against 9,021 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. 12.	Feb. 19.	Feb. 26.	March 5.		
Liverpool.....	19,712	9,258	8,775	5,522	291,531	242,827
Other British Ports.....	.....	.....	.....	158	366	949
Total to Gt. Britain	19,712	9,258	8,775	5,680	291,897	243,776
Havre.....	20	20	73	.....	2,046	881
Other French ports.....	.....	.....	.....	.....	.....	119
Total French	20	20	73	.....	2,046	1,000
Bremen and Hanover.....	.....	.....	.....	.....	17,152	6,285
Hamburg.....	.....	.....	.....	.....	4,593	349
Other ports.....	.....	.....	168	.....	286	1,133
Total to N. Europe......	.....	.....	168	.....	22,036	8,747
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	134	.....	.....	.....	2,741	1,196
Total Spain, &c.....	134	.....	.....	.....	2,741	1,196
Grand Total.....	19,866	9,278	9,021	5,680	309,720	252,719

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,923	70,337	1,076	27,035	.....	2,474	158	1,145
Texas.....	1,210	37,327	.....	6,389	.....	985	.....	.....
Savannah.....	3,897	124,415	.....	30,608	.....	12,362	146	6,383
Mobile.....	.....	.....	.....	8,661	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
S'ch Carolina.....	2,680	123,297	.....	10,508	.....	.....	.....	7,839
N'ch Carolina.....	173	23,503	.....	151	232	7,623	292	10,011
Virginia.....	4,439	159,852	891	59,878	.....	.....	820	32,161
North'n Porte	89	5,603	323	62,690	.....	.....	.....	1,097
Tennessee, &c	2,670	77,825	9	15,675	693	12,189	138	9,099
Foreign.....	302	1,630	.....	68	.....	105	.....	.....
Total this year	18,332	624,724	2,299	219,526	975	35,743	1,534	73,714
Total last year	13,580	527,121	4,369	162,491	1,549	45,423	3,597	70,854

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,360 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 Atlantic, 904....	City of Montreal, 1,605....	Idaho, 1,000....	Spain, 2,013....	5,522
To London, per ship Carisbrook Castle, 158.....	158			
NEW ORLEANS—To Liverpool, per steamer Maharajah, 3,455....	per ships	Aeam Valley, 3,596....	Nile, 4,253....	per barka J. S. Harris, 1,315
.....	Atilia, 1,369....	Helrosa, 2,356....	.....	18,854
To Scilly Islands, Eng. for orders, per bark Admiral Tegethoff, 2,575....	2,575			
To Antwerp, per bark Libra, 1,248.....	1,248			
To Cronstadt, per bark Nestor, 1,600.....	1,600			
To Revel, per ship Southampton, 3,955.....	3,955			
To Barcelona, per briga Doa de Mayo, 411....	Llasat, 8'5.....	.....	.....	1,215
To Genoa, per brig Profeta, 565.....	565			
MOBILE—To Liverpool, per ship Lady Russell, 2,605.....	2,605			
To Bremen, per ship Clara Killam, 2,335.....	2,335			
CHARLESTON—To Liverpool, per ship James Duncan, 2,359.....	2,359			
SAVANNAH—To Liverpool, per ship Herbert Beech, 3,400 Upland and 72 Sea Island....	per barka George, 3,103 Upland and 63 Sea Island.....	.....	.....	8,716
.....	Salca, 2,053 Upland and 20 Sea Island.....	.....	.....	3,890
To Bremen, per barks Atalanta, 1,700 Upland....	Orace E. Cann, 2,130 Upland.....	.....	.....	800
To Barcelona, per bark Ana, 800 Upland.....	.....	.....	.....	1,575
TEXAS—To Scilly for orders, per bark Schiller, 1,575.....	.....	.....	.....	581
To Cork for orders, per brig Gerhard Erdwilo, 531.....	.....	.....	.....	960
To Bremen, per bark Jacon, 960.....	.....	.....	.....	775
BALTIMORE—To Liverpool, per steamer Hibernian, 775.....	.....	.....	.....	41
BOSTON—To Liverpool, per steamer Hecla, 41.....	.....	.....	.....	40
SAN FRANCISCO—To Liverpool (via Panama), per....., 40.....	.....	.....	.....	58,360
Total.....	58,360			

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

	Liverpool.	Bre- Ant- Cron- Barce-						
	pool.	men.	werp.	etadt.	Reval.	lona.	Genoa.	Total.
New York.....	5,522	.....	.....	.....	.....	.....	.....	5,680
New Orleans.....	16,854	2,575	.....	1,248	1,600	3,955	1,216	28,013
Mobile.....	2,605	.....	2,335	.....	.....	.....	.....	4,990
Charleston.....	2,359	.....	.....	.....	.....	.....	.....	2,359
Savannah.....	8,716	.....	3,890	.....	.....	.....	800	13,346
Texas.....	.....	1,575	960	.....	.....	.....	.....	8,118
Baltimore.....	775	.....	.....	.....	.....	.....	.....	775
Boston.....	41	.....	.....	.....	.....	.....	.....	41
San Francisco.....	40	.....	.....	.....	.....	.....	.....	40
Total.....	36,912	4,150	7,175	1,248	1,600	3,955	2,016	58,360

Included in the above totals are, from New York, 158 bales to London, and from Texas, 531 bales to Cork.

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

MARBLEHEAD, 582 tons (of Providence), Collins, sailed from Galveston Nov. 15, for Liverpool, with 1646 bales of cotton and has not since been heard from. It is feared she has been lost in some of the heavy gales which have prevailed on the Atlantic since her departure.

GETTYSBURG, Walker, from New Orleans Feb. 17 for Havre, with 2892 bales cotton, 340 Hecce lard and 4240 staves, ran ashore on Joo Key, Florida Reef, Feb. 28. The Coast Wrecking Company's steamer Winants was rendering assistance. The G was got off night of March 2, transferring between 400 and 500 bales cotton to the wrecking steamer, and is on her way to Key West.

RESEARCH (Br.) Owen, from Galveston for Queenstown, arrived at New Orleans Feb. 25, leaky; would discharge her cargo of cotton and repair.

VARUNA (1318 tons iron), Kerr, from New York Jan. 23 of and for Liverpool, was abandoned at sea Jan 30; crew landed at Liverpool. She had a cargo consisting of 56,023 bushels corn, 918 bbls rosin, 259 Hecce lard, 127 bales cotton, 55 hhd tallow, 833 bbls flour and 10,040 staves.

WEST DENBY, (Br.) The amount of salvage and expenses at Key West on ship West Derby, from Mobile for Queenstown, was \$12,895 85, which had been paid Feb. 21, and the vessels was to leave 22d, not as before.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 115½. Foreign Exchange market is weak. The following were the last quotations: London bankers', long, 107¼@107½; short, 108¼@108½, and Commercial, 107@107½. Freight closed at 5-16d@½d. by steam and ½@5-16d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, March 7-5 P. M.—The market has ruled 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 78,000 bales, of which 5,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 588,000 bales, of which 265,000 bales are American. The stock of cotton at sea, bound to this port is 489,000, bales of which 287,000 bales are American.

	Feb. 14.	Feb. 21.	Feb. 28.	March 7.
Total sales.....	60,000	51,000	67,000	78,000
Sales for export.....	4,000	4,000	4,000	5,000
Sales on speculation.....	2,000	3,000	3,000	5,000
Total stock.....	442,000	498,000	525,000	588,000
Stock of American.....	117,000	175,000	196,000	265,000
Total afloat.....	395,000	401,000	560,000	489,000
American afloat.....	314,000	318,000	365,000	287,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@
Orleans. 9½@10 9½@ 10 10 @.....	10 @	10 @	10 @	10 @	9½@10	9½@10

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

BREADSTUFFS

FRIDAY P. M., March 7, 1873.

The market for breadstuffs during the past week has taken a favorable turn as regards shipping grades of flour, spring wheat, and Indian corn, but in other respects has remained quiet, with prices in some cases lower.

Flour has ruled firm, and low grades being in demand for the British Provinces and Great Britain, have recovered 10@25c. per bbl. from the lowest point. Common Western extras, which, under a pressure to sell from the wharf, could be picked up in lots of 1 or 200 bbls. at \$6 75@\$6 85, cannot now be had under \$7, and we heard of \$7 30 being bid for a large line of a well-known brand. The better grades have been rather more salable, and prices firm, but receipts being again pretty liberal checks any advancing tendency. Rye flour has materially declined. To-day the market was quiet, but very firm.

Wheat has been more steady, and in spring growths there has been a good degree of activity for export, including No. 3 spring at \$1 54@\$1 55; No. 2 Chicago, \$1 58@\$1 62½; No. 2 Milwaukee, at \$1 63½@\$1 67, and No. 1 spring at \$1 72@\$1 75, the lower figures early in the week. Local millers have done but little, as wheat, owing to present scarcity in this market, is relatively higher than flour. White wheats are irregular in quality, and prices cover a wide range. Receipts at the Western markets continue largely in excess of last year, and the visible supply in the United States does not diminish. To-day three loads of spring sold for export at \$1 64@\$1 68 for No. 3 Northwest and Milwaukee in store and afloat being 1c advance.

Indian corn has latterly shown some improvement in the demand, and holders have been able to establish a slight recovery in prices. Shippers have purchased moderately, paying 63½@64c. in store, and 66@66½c. afloat, for old Western mixed; 64½@66c. for new do. afloat, as in quality, and 65½@66c. for new Delaware yellow. Receipts are moderate and the home trade improving. For May delivery there have been sales of about 100,000 bushels prime Western mixed at 61c. afloat. To-day the market was very quiet, but holders firm.

Rye has sold to a limited extent at 93c for Western in store. In barley there have been some closing out sales on private terms, understood to be at some decline.

Oats have been pressed on the market, and have declined fully 2c. per bush., with large sales of prime new mixed at 49c., and do. white at 51c. To-day there was a firmer feeling, and prime old mixed in store brought 51c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	9 bbl. \$6 10@ 6 60	Wheat—No. 3 spring, bush. \$1 60@ 1 60	
Extra State, &c.....	7 35@ 7 65	No. 1 spring.....	1 74@ 1 77
Western Spring Wheat		Red Western.....	1 69@ 1 70
extras.....	7 00@ 7 50	Amber do.....	1 64@ 1 67
do double extras.....	7 85@ 9 35	White.....	1 60@ 1 60
do winter wheat extras		Corn—Western mixed.....	63½@ 64½
and double extras.....	7 75@ 11 75	White, Western.....	64@ 65
City shipping extras.....	7 75@ 8 15	Yellow Western.....	64½@ 67
City trade and family		Southern, white.....	70@ 72
brands.....	9 00@ 11 50	Ilye—State and Canada.....	90@ 96
Southern bakers' and fa- mly brands.....	9 35@ 12 00	Western.....	90@ 96
Southern shipp'g extras.....	7 75@ 8 50	Oats—New Black.....	46@ 48
Rye flour.....	5 00@ 6 00	Chicago mixed.....	60@ 60
Corn meal—Western, &c.....	3 25@ 3 60	White Western, &c.....	46@ 52
Corn meal—Br. wine, &c.....	3 75@ 3 90	Barley—Western.....	96@ 1 05
		Canada West.....	1 30@ 1 30
		Pesa—Canada.....	1 12@ 1 14

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1873.		1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls. 45,738	367,395	30,921	304,440
C. meal, " 8,237	52,696	1,965	23,055
Wheat, bus. 84,900	790,912	260,716	15,182
Corn, " 116,402	877,927	3,042,170	177,083
Rye, " 450	1,398	1,415	1,004
Barley, &c. 26,900	298,229	500,068	2,700
Gate 241,279	1,353,671	669,698	4,382
		795	500
			6,202

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 MARCH 1, AND FROM AUG. 1 TO MARCH 1.

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(26 lbs.)
Chicago.....	38,220	268,900	554,375	240,698	83,270	15,343
Milwaukee.....	6,464	200,051	10,377	20,790	19,240	8,190
Toledo.....	8,211	80,714	178,000	43,147	3,600	...
Detroit.....	7,993	33,123	82,015	19,587	8,962	788
Cleveland.....	3,850	3,200	19,280	17,550	14,400	...
St. Louis.....	36,960	114,550	176,665	114,823	24,706	7,696
Duluth.....	...	...	...	...	...	...
Total.....	98,463	650,541	1,024,706	454,540	144,179	31,973
Previous week.....	83,371	626,492	1,060,507	477,161	134,918	37,344
Correspond'g week '72.....	90,000	312,523	1,069,790	362,457	108,204	17,204
" " '71.....	71,841	261,982	402,623	152,617	43,506	21,043
" " '70.....	117,003	457,490	313,997	151,333	43,307	13,259
" " '69.....	119,929	526,622	668,322	320,255	35,556	41,883
" " '68.....	65,353	135,840	263,477	78,501	13,615	10,168
Total Aug. 1 to date.....	3,174,519	24,500,243	25,948,778	14,981,760	7,456,045	1,319,012
Same time 1871-72.....	3,247,773	31,368,573	24,250,016	17,608,535	5,522,830	2,229,200
Same time 1870-71.....	3,661,574	31,545,787	17,609,274	12,610,683	4,753,928	1,179,808
Same time 1869-70.....	3,931,509	31,850,409	17,192,353	10,815,225	2,873,444	1,153,497

* Estimated

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

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Feb. 1, 1873.....	85,750	111,537	371,265	165,400	81,735	11,633
Feb. 22, 1873.....	69,717	142,018	249,112	102,707	55,190	7,870
Correspond'g week 1872.....	83,069	45,470	514,733	102,229	53,817	2,615
Correspond'g week 1871*.....	47,373	37,393	218,377	52,774	11,578	2,540
Correspond'g week 1870*.....	26,788	101,554	143,646	19,656	11,019	7,600
Total Jan. 1 to date.....	674,970	1,095,883	2,164,713	1,462,081	560,797	68,006
Same time 1872.....	529,170	339,703	1,988,716	861,883	345,544	91,661
Same time 1871*.....	431,689	399,062	2,138,750	295,464	153,070	31,294
Same time 1870*.....	578,528	871,057	1,200,780	282,143	104,662	26,035

* St. Louis not included.

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

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	43,286	89,800	110,750	235,904	19,600	416
Boston.....	34,284	3,425	54,000	63,611	3,680	600
Portland.....	20,000	3,500	.....	11,850	1,508	.....
Montreal.....	10,650	11,200	.....	.....	2,700	.....
Philadelphia.....	30,618	84,500	58,800	77,900	18,800	1,565
Baltimore.....	24,828	13,800	107,900	17,550	380	.....
New Orleans.....	52,571	.....	175,311	73,043	.....	.....
Total.....	196,817	154,725	506,371	484,788	45,918	2,818
Previous week.....	133,046	114,950	401,917	293,806	42,200	210
Feb. 15, 1873.....	159,884	143,085	472,901	306,957	55,665	3,025
Cor. week '72.....	118,440	143,808	808,329	322,918	60,595	7,390
Total Jan. 1 to date.....	1,150,294	1,466,791	3,506,539	2,848,166	609,471	15,343
Do. same time 1872.....	1,007,475	932,883	6,914,255	1,919,588	503,246	38,129

* Two weeks.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports. In transit by rail, and frozen in New York canals, March 1, 1873:

	Wheat	Corn	Oats	Barley
	bush.	bush.	bush.	bush.
In store at New York and afloat.....	778,948	2,553,690	868,737	283,218
In store at Albany.....	81,000	7,000	98,000	139,000
In store at Buffalo.....	107,046	135,079	72,993	66,491
In store at Chicago.....	2,229,334	5,269,887	1,694,961	401,066
In store at Milwaukee.....	1,743,645	39,658	266,573	111,106
In store at Duluth.....	77,915	.....	.....	.....
In store at Toledo.....	537,661	758,017	147,860	10,800
In store at Detroit.....	231,195	78,523	78,154	47,816
In store at Cleveland.....	115,000	116,000	12,000	100,000
In store at Oswego.....	413,234	538,148	179,499	27,994
In store at St. Louis.....	12,224	17,777	89,977	20,254
In store at Boston.....	337,318	350	6,431	50,365
In store at Toronto.....	137,584	364,060	65,182	10,699
In store at Montreal.....	65,000	190,000	70,000	22,000
In store at Philadelphia*.....	60,000	801,239	60,000	.....
In store at Baltimore*.....	111,537	271,265	165,400	81,735
Rail shipments for week.....	52,120	164,457	85,300	78,138
Amount on New York canals.....	.....	.....	.....	.....
Total.....	7,124,745	11,104,700	3,848,000	1,530,683
Total in store and in transit Feb. 22, '73.....	6,814,351	17,662,477	3,621,310	1,023,883
" " Feb. 15, '73.....	6,380,475	10,266,539	3,627,154	1,027,265
" " Feb. 8, '73.....	6,016,773	9,491,343	3,627,999	1,715,733
" " Dec. 31, '72.....	6,348,373	9,563,538	2,414,719	2,815,598
" " Mch. 3, '72.....	9,319,211	11,396,356	2,911,194	2,127,383

* Estimated.

GROCERIES.

FRIDAY EVENING, March 7, 1873.

There has been a lack of animation in the grocery market during the past week, and the tendency of prices on almost all articles has been in favor of the buyer. This is due to the stagnation of business by the blockaded condition of roads in the country, and to the stringency of money both here and in the interior. Coffee has drooped considerably, and is shaded a fraction from our last quotations. Sugar is easy and off a point, while tea is heavy and is quoted nominally. Foreign fruits have been strong, and, in some cases, are quoted higher. Spices are firm and rather higher.

TEA.

The position of the market as developed during the current week would indicate a condition of affairs not fully justifying the favorable view we took of the situation in our last report. This is the season for heavy arrivals, and although the teas now coming in are landed at a loss, the effect of these receipts added to the present enormous stocks in the country, the result of last year's accumulation, must necessarily depress our markets. The position of the importing trade is a trying one. The sales into distribution are restricted to the running wants of the trade, and importers are compelled to carry the bulk of the stock. The market for Greens is unsettled, and the small sales effected have been at prices tending in favor of buyers. This is more especially the case in the lower grades, the finer qualities being in better demand, though lower prices have to be accepted to move these. The sales indicate an actual decline of 1@2c. per lb. since our last. Japans are dull and weak, and these, as well as Oolong, are quoted nominally in the absence of trade. Other grades are flat and nominal. We have had three arrivals during the week, the "Aurora Australis," from Amoy, with Oolongs; the "Jas. S. Stone," from Shanghai, with Greens, and the "Devana," from Yokohama, with Japans. The sales have included 5,000 half chests Green, 1,900 do. Oolongs, and 200 do. Souchongs.

Imports the past week have included 507,305 lbs. Black, per "Anorra Australia," from Amoy; 56,259 lbs. Black, 626 075 lbs. Green and 41,264 lbs. Japan, per "James S. Stone," from Shanghai, and 889,665 lbs. Japan, per "Devana," from Yokohama.

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

Table with 4 columns: Black, Green, Japan, Total. Rows for Atlantic ports 1873, Atlantic ports 1872, Indirect receipts at New York, and Indirect receipts at San Francisco.

COFFEE.

The market for Brazil coffees has been weakened somewhat during the past week by the adverse reports from Rio and the spathy prevailing here. The telegram of Feb. 6 advises accumulating stocks and very heavy receipts, with prices down to 9@600. The sales on American account were not heavy, and the shipments and loadings were small. Exchange was up a fraction, but while that offsets a portion of the decline it does not prevent the news from having a depressing effect here. It is not likely, however, that the holders of coffee here will be induced to make very liberal concessions while the supply remains as light as it now is, not only in this market but throughout the interior. Values have already yielded a fraction from the highest point reached during the late excitement, and the arrival of the cargo now due may result in a further light decline, though the stock will be landed at a bare profit if the current prices are maintained. The jobbing demand for the week has been fair in the aggregate, but buyers are taking no more than they need to meet actual running requirements. The lower grades continue scarce, and are firmly held. West India coffees have sold to a fair extent, and continue to realize full prices, though the market is duller at the close, in sympathy with Rio. Java coffee has been quiet, but closes steady. The sales include 3,865 bags Rio, ex "Ontario;" 3,260 bags Laguayra, ex "St. Thomas," at 19 1/2 @ 19 1/2 c.; 1,072 do. Ceylon, 620 do. St. Domingo, 295 do. Savanilla, and 733 mats Singapore sold in lots for consumption, and 2,720 bags St. Domingo exported to Europe; 3,600 bags to arrive at Mobile, ex "Catharine;" 300 do. at Baltimore, ex "Campanero;" 2,003 do. ex "S. R. C.," and 500 do., to arrive, ex "Virginia Dare," 500 at Galveston, 200 at Savannah.

Imports at this port the past week have included 7,214 bags Laguayra, par "St. Thomas," and 800 do. St. Domingo, par "Isaac Oliver."

The stock of Rio March 6, and the imports since Jan. 1, 1873, are as follows:

Table with 7 columns: In Bags, New York, Phila., Balti., New Orleans, Mobile, Galveston, Total. Rows for Stock, Same date 1872, Imports, and Imports in 1872.

Of other sorts the stock at New York, March 6, and the imports at the several ports since January 1, 1873, were as follows:

Table with 7 columns: In bags, Java and Singapore, Ceylon, Maracalbo, Laguayra, St. Domingo, Other. Rows for Total, Same time 1872, and Same time 1871.

* Includes mats, &c., reduced to bags.

† Also, 20,871 mats.

SUGAR.

There has been a very fair business during the past week, chiefly in centrifugal and clayed sugars, which are still attracting the most attention. There has been a fair call for Muscovado sugars, and good refining has been pretty well cleared out. The basis of quotations has been lowered an eighth, but the range is widened somewhat, owing to the scarcity of "good" sugars, which remain at 8 1/2 c., while "fair" is down to 8 1/4 c. Centrifugals remain at previous rates, and are firmly held. The demand from refiners is improving somewhat, as the outlet for their products is becoming more liberal. A few

large refineries are running on full time, and their productions supply the demand for the moment, and check operations on the part of other refiners who prefer closing their works to running at a loss. Refined shows a little more steadiness at the close, and the indications are that the bottom has been reached. We note sales of 3,450 hhd. Cuba at 7 1/2 @ 8 1/2 c.; 1,755 boxes and 800 hhd. Centrifugals, 9 1/2 @ 9 1/2 c.; 263 hhd. Porto Rico, 8 1/2 @ 9 1/2 c.; 550 boxes clayed, 8 1/2 @ 9 1/2 c.; 167 hhd. and 160 bbl. Demerara, at the trade, at 10 @ 10 1/2 c.; 101 hhd. Martinique, 7 1/2 @ 8 c.; 7,666 bags Manila at 8 1-16 c.; 60 boxes Havana at 8 1/2 c.

Imports at New York and stock in first hands March 6, were as follows:

Table with 6 columns: Cuba, P. Rico, Demerara, Other, N. O. Rows for Imports this week, since Jan. 1, and same time 1872.

Table with 4 columns: Stock in first hands, Same time 1872, Same time 1871. Rows for Cuba, P. Rico, Demerara, Other.

MOLASSES.

Refining operations are being extended somewhat, but the direct importations of refiners have supplied their wants for the most part, and the current sales of goods for their uses are extremely small. The stock of Cuba is well under control, and amounts to only about 834 hhd., including grocery qualities. Of Porto Rico there are 601 hhd. here, which are held at former rates, with the reduction of stock progressing very slowly. The stock of English Islands descriptions amounts to 117 hhd. There has been a fair call for domestic grades during the past week, and the stock is reduced to 7,500 bbl. Quotations remain the same as last given, 75c. being the extreme for choice goods. The market for syrups has not been very active, but with a light production prices are steadily maintained. Sugar syrups worth about 45c. are most in request, and are scarce. "Black strap" is selling for future delivery at 2 1/2 @ 2 3/4 c. in bbls., and 18c. in hhd. Sales since our last have included 350 bbl. domestic at 70 @ 75 c., and a few trade lots of foreign.

The receipts at New York, and stock in first hands March 6, were as follows:

Table with 5 columns: Cuba, P. Rico, Demerara, Other, N. O. Rows for Imports this week, since Jan. 1, and same time 1872.

Table with 4 columns: Stock in first hands, Same time 1872, Same time 1871. Rows for Cuba, P. Rico, Demerara, Other.

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

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

Table with 6 columns: Boxes, Sugar, Molasses. Rows for New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

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

WHOLESALE PRICES CURRENT.

Tea.

Table with 4 columns: Description, Price, Description, Price. Rows for Ilyson, Young Ilyson, Gunpowder, Imperial, Rio Prima, do good, do fair, do ordinary, Java, Java mats.

Coffee.

Table with 2 columns: Description, Price. Rows for Rio Prima, do good, do fair, do ordinary, Java, Java mats.

Sugar.

Table with 2 columns: Description, Price. Rows for Cuba, Havana, Porto Rico, Brazil, Manila, White Sugars, Yellow sugars, Crushed, Powdered, Granulated.

Molasses.

Table with 2 columns: Description, Price. Rows for New Orleans, Porto Rico, Cuba Muscovado.

Fruits and Nuts.

Table with 2 columns: Description, Price. Rows for Raisins, Currants, Citron, Prunes, Dates, Figs, Canton Ginger, Almonds, do Taragona, do Ivica, do Sicily, do Shelled, do paper shell, Sardines, do hl. box, do qr. box, Brazil Nuts, African Peanut, Filberts, Walnuts, Macaroni, Domestic Dried Fruits, Apples, do sliced, do Western, do Boncher, do prime, do sliced, new, Penches, pared, do unpared, Blackberries, Cherries, Peas, Hickory Nuts, Peanuts, do new, do Will'd to best.

Spices.

Table listing various spices such as Cassia, Pepper, Pimento, Cloves, and Clove stems with their respective prices.

Rice.

Table listing different types of rice like Rangoon dressed, Carolina, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1873.

The distribution of drygoods in a jobbing way has not been very liberal during the past week, owing in a great measure to the continued coldness of the weather...

DOMESTIC COTTON GOODS—The attitude of the general market during the week has been about as last noted on all of the more important lines of cotton fabrics. Prices have ruled very strong for the most part...

DOMESTIC WOOLEN GOODS.—Agents continue to work off moderate amounts of goods for the Spring trade, but the movement is far from active. Clothiers have completed their purchases for the most part...

FOREIGN GOODS.—The imports of dry goods are beginning to run lower, and holders show a better feeling in the face of the dull trade than they might were the supplies to continue to come in upon them as freely as they did at the opening of the year.

Brown Sheetings and Shirtings.

Table listing various types of brown sheetings and shirtings with their prices.

Printed Sheetings and Shirtings.

Table listing various types of printed sheetings and shirtings with their prices.

Width. Price.

Table listing various types of goods with their widths and prices.

Domestic Ginghams.

Table listing various types of domestic ginghams with their prices.

Park, No. 70.

Table listing various types of goods with their prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 6, 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 March 6, 1873, 1872, and 1871, including values and quantities.

Financial.

MIDLAND

7% Guaranteed
(FIRST MORTGAGE)
Gold Bonds

Completed Road,

ISSUED ON THE

MONTCLAIR RAILWAY

AND GUARANTEED BY

NEW YORK MIDLAND.

The MONTCLAIR is the DIRECT and SHORT LINE OF THE MIDLAND through New Jersey, over which the vast accumulated business of the New York Midland will pass. Its bonds are issued on the basis of about half cost. It is a home road, running DIRECT FROM THE CITY OF NEW YORK, assured of a large business and a fine future. It is completed and running regular trains.

ALLEN, STEPHENS & CO.,

Bankers,

NO. 25 PINE STREET.

8 Per Cent. Gold Bond.

Interest Payable Quarterly.

COMPLETED ROAD.

First Mortgage

ONLY \$16,000 PER MILE

OF THE

Logansport, Crawfordsville & Southwestern Railway of Indiana.

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

For further particulars apply to

JONES & SCHUYLER,

No. 12 Pine Street.

WOOD & DAVIS,

BANKERS,

AND

DEALERS IN RAILROAD BONDS.

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

GENERAL BANKING BUSINESS,

No. 31 Pine Street.

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

Jacob R Shipherd & Co.,

BANKERS,

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

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

VERMILYE & CO.,

BANKERS,

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND GOLD,

MAKING LIBERAL ADVANCES.

Interest on Deposits.

Financial.

SOUTTER & Co.

BANKERS.

No. 53 WILLIAM STREET, NEW YORK.

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

Interest allowed on Deposits subject to Sight Draft or Check.

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

Robins, Powell & Co.,

BANKERS,

NO. 10 WALL STREET, NEW YORK.

Government Securities, Gold, Stocks, and Bonds bought and sold on Commission.

Deposits received and interest allowed.

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

Leonard Sheldon & Foster

BANKERS,

No. 10 Wall Street.

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

Gibson Casanova & Co.,

BANKERS,

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

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

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

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

Knoblauch

& Lichtenstein,

BANKERS,

37 Broad Street, New York.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
Open Credits on Shanghai and Yokohama
Telegraphic transfers made.
Special Partner.—DEUTSCHE BANK, A. G. Berlin.

Lockwood & Co.,

BANKERS,

94 BROADWAY,

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

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS,

44 BROAD STREET.

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

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

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

LAPSLEY & BAZLEY,

47 EXCHANGE PLACE NEW YORK.

Stock & Gold Privileges a Specialty.

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

Railroads.

NAYLOR & CO.,

NEW YORK, BOSTON, PHILA.,
99 John street. 80 State street. 208 So. 4th street.

CAST STEEL RAILS,

CAST STEEL TYRES,

Cast Steel Frogs, and all other Steel Material for Railway Use.

HOUSE IN LONDON,

NAYLOR, BENZON & CO.,
34 Old Broad St.,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

Morris, Tasker & Co.,

Pascal Iron Works, Philadelphia.

Manufacturers of Wrought Iron Tubes, Lap Weld Boiler Flues, Gas Works Castings and Street

Mains, Artesian Well Pipes and Tools,
Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

EDWARD W. SERRELL,

CIVIL ENGINEER,

78 Broadway, New York.

RAILROADS, BRIDGES AND EXPLORATIONS.
"SERRELL'S PATENT WROUGHT IRON VIADUCTS."

Particular attention given to the examination of Public Works for capitalists seeking investments

Heyerdahl, Schönberg & Co.,

31 PINE STREET, NEW YORK.

10 Cornhill, E. C., London.

STEEL AND IRON RAILS.

Sole Agents in the United States for

Samuel Fox & Co.'s

BESSEMER STEEL RAILS.

RAILROAD SECURITIES NEGOTIATED.

Gilead A. Smith & Co.,

ARTHOLOMEW HOUSE, No. 30 PINE ST.,

BANK, LONDON. NEW YORK.

P. O. Box 5070.

RAILROAD IRON,

In Ports of New York and New Orleans.

Steel Rails of most approved makers.

Importers of old Iron Rails for re-rolling.

Bills of Exchange on Imperial Bank, London.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

59 LIBERTY STREET,

Negotiate

Bonds and Loans for Railroad Cos.

Contract for

Iron or Steel Rails, Locomotives,

Cars, etc.

and undertake

all business connected with Railways.

CRUCIBLE STEEL WORKS.

William Butcher & Co.,

Lewistown, Pa.

Manufacturers of

CRUCIBLE STEEL TYRES,
Axles, Forgings, &c., &c.

OFFICES.

NEW YORK: BOSTON:

No. 59 JOHN STREET. No. 125 FEDERAL STREET.

PHILADELPHIA: CHICAGO:

18 SOUTH FOURTH ST. 86 SOUTH CANAL STREET.

WM. TOOTHE, General Agents,

59 John Street, N. Y.