

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE TREASURY AND THE PROSPECTS OF BUSINESS.

The election of Mr. Boutwell to the United States Senate has deprived the Treasury of the services of a statesman, whose staunch patriotism, incorruptible honesty, and faithful work have won him honor in almost every great office which his State and his country have in their gift. The people lose Mr. Boutwell from the Treasury with regret, because his administration in its Internal Revenue Bureau, and later as its responsible chief, has been characterized by purity, economy and success.

Conjecture, for some time past, has been busy as to his successor, and it is of grave moment that the choice should fall upon the right man. Some of our most experienced observers believe that the coming four years of our financial history are likely to be much more troublous than the last. The relations of the Treasury to the business machinery of the country are drawing closer every year, and call for greater courage, honesty, skill and knowledge in the Secretary. Mr. Boutwell, in spite of his faults, which are more conspicuous than hurtful, has been in

almost all essential points as efficient, judicious and faithful in the Treasury, as in the other distinguished posts of public trust to which he has previously been called.

The contemplated change in the Treasury does not disturb Wall street any more than the sudden crisis in the Cabinet of Great Britain, or the outflow of gold from the Bank of England. Either of these three events, in certain crisis of the market, might form both a pretext and a cause of trouble; but the tide seems turning for the moment in favor of ease, although money still rules high and irregular. The material point in the monetary situation is the overpowering influence of the cliques who hold unchecked control over the loan market, and almost everywhere else, except perhaps in the gold room. The problem is discussed with some anxiety whether the trouble and weakness of the money market will pass away, or whether they will grow worse, and culminate in a general panic. Formerly such financial convulsions used to visit us once in ten years. We have escaped for nearly 16 years. But the monetary pressure is growing more severe with every season, and this spring it has been worse than for many years before.

The data for the working out of this problem are so uncertain that we fear little that is very positive can be said for its solution. It is certain, however, that the trouble partly arose out of the fire at Chicago, and the consequent drain thither of large sums of our floating capital. This drain we did not feel so much at the time. Like many great shocks, its later effects are more formidable than its earlier ones. But capital is increasing so fast at Chicago and throughout the West that the loss caused by the destruction of so many millions of its accumulated wealth will soon cease to be recognized as an element of monetary disturbance.

The calling in of the Clearing House Certificates during the last two years to the amount of over 40 millions of dollars has also something to do with this trouble. It has lessened the available material for bank reserves at the very time that the demand for this reserve was increasing in consequence of the enlargement of the bank note aggregate, and the consequent creation of new banks throughout the South and West. This evil has, however, spent its force, as the authorized bank notes are all issued or appropriated, and it is hoped that no more will be sanctioned until these notes are redeemed in New York and cease to be legal tender.

There are indications of a brisk trade this season in almost all departments of business. One of the principal requisites needed to give tone to our money market is a succession of two or three good harvests and no interference with the financial mechanism by the Treasury or by Congress. The partial relaxation which has already occurred in monetary affairs has already given an impulse to trade,

and the domestic exchanges are again ruling in our favor. At Chicago and other Western centres there is more ease since the close of the pork-packing season, and as currency is flowing this way, the bank statement to-day ought to show rising averages.

FISCAL REFORM AT ALBANY.

On Thursday the Union League Club took very decided action in favor of the repeal of our State taxation on bonds and mortgages. For several years fiscal reformers have been agitating the general question whether credits in any shape can properly be subjected to a tax. It is very evident that so broad a question must be considered in detail. In regard to such credits as are based, like mortgages, on real estate which pays its own tax, the principle may be regarded as virtually settled. Under no equitable system of fiscal apportionment can we defend the double tax as at present imposed.

The whole discussion arises out of the complexity of our system of taxation in this State. Here as in almost all the other States of the Union, the fiscal machinery, when first set up, was intended to be of the most simple description. It is built on the principle of scheduling all property wherever we can find it, and assessing it for tax purposes against its owner.

This method of taxation was supposed to be so simple and so direct that no citizen could be injured or complain. Being levied on the individual in respect of his acquired property it seemed to respond to the cardinal principle of all taxation, that every person should pay in proportion to his ability, and to the amount of protection he receives under the law. In a simple state of society, among a sparse population not greatly differing in wealth, such a system of taxation caused no very glaring inequality. But as capital accumulated and great cities sprang up, trouble began. The very method adopted to preclude and prohibit circuitous and indirect taxation fostered it. The people were taxed in respect to their property, whether real or personal, the latter including securities or credits. Let us analyse these two classes of property and the incidence of the taxation upon them. Is the tax on real estate, from which the largest part of our State revenue is received, a direct tax? It is direct only when it is levied on the occupier or person using the house or land. If the owner is not the occupier, and the tax is levied on him, it is an indirect tax, because he expects to add the tax to his rent, and the burden is ultimately borne by the tenant. As Mill observes a house tax is a direct tax if levied on the occupier; if on the builder or owner it is an indirect tax. In some of our cities the custom of landlords is to rent their houses at a certain rent, the tenant paying the taxes. In others the landlords pay the taxes. In a third class there are both methods. Now what is evident is that this tax is often indirect because it is circuitous. If the landlord pays the tax he adds it to the rent, so that the tenant pays it at the last, but the tax is indirect, and not direct, as it was intended to be.

In this analysis of the incidence of our taxation we find the explanation of a phenomenon which our European critics find it hard to understand. "How comes it," they ask, "that the large capitalists and opulent land owners did not interfere and stop the enormous municipal frauds by which the Ring robbed the city of annual millions for several successive years?" The answer is that these men, though they had immense bills of taxes to pay, had the power to charge them forward to their tenants, so that unless in special cases, these capitalists were only the farmers of the municipal taxes. They paid the taxes and assessed them on others to get their

money back, shifting the pressure from their own shoulders, except as to the property they occupied themselves. Not to speak of frauds in assessments by which the Ring knew how to pacify or to punish the owners of real estate, this indirectness of taxation alone goes far to explain the inertness and indifference of our opulent men in regard to municipal abuses.

Now let us carry the analysis a step further. Suppose the owner of the real estate raises money upon it by way of mortgage, then let us see where the tax falls. Suppose A is the owner of a lot worth \$15,000, which he wishes to improve. He has no more capital. He borrows of B \$10,000, and builds a house on his lot, giving a mortgage as security. When the house is built, A is taxed on the value of the house and lot. B also is taxed on the mortgage he holds. Before the loan, A had \$15,000 in a lot, and was taxed for it; B had \$10,000 in loanable capital, and was taxed for it. The whole amount of taxable property was \$25,000, and it was taxed \$25,000. After the loan, A still owns the lot, \$15,000, and he has also B's \$10,000, in the shape of a house on it, for which B has A's obligation. B has a right to receive \$10,000 from A. A has now tangible property, \$25,000. The whole amount of property is just what it was at first. No more has been created. But still by a fiction created by our simple tax system B is taxed on his security \$10,000, while A is taxed on the same \$10,000, together with his own \$15,000 worth of real estate; we have thus an aggregate of \$35,000 of taxable property on the schedule, while \$10,000 of the sum exists only on paper.

By proceeding with our analysis we might easily apply this argument to other cases less simple. In all we should find illustrations of the same great general principle that the tax on mortgages is always paid by the borrower. If, moreover, the securities be taxed which are the evidences of the debt, the lender who pays the tax charges it on to the borrower, so that the borrower has to pay a double tax, comprising first his own direct tax in respect of his property, and secondly the recoupment to his mortgagee of the tax the latter has paid. We have space to notice but one further evil of these taxes. Mortgages are so difficult to reach that by far the larger portion escape taxation altogether. But the poor borrower does not escape. His creditor, the mortgagee, collects the tax which he does not pay to the State, and thus many millions of mortgages elude taxation every year, and there appears to be no sure way of reaching them or of redressing this and other evils inseparable from this impost except by repealing the mortgage tax altogether. We think the Union League Club have done wisely in urging this instalment of practicable reform without attempting any more sweeping or doubtful changes in the law.

THE FINANCIAL POLICY OF THE ADMINISTRATION.

Profound anxiety has been roused all over the country in regard to the future course in which our finances are to steer. The New York *Herald*, to quiet the public mind, sent a special commissioner to interview the President, and has thus introduced a new custom, which we shall not be surprised to see repeated, of going direct to the White House as well as to the Treasury, to find out what changes, at any critical moment, are likely in the financial policy. Like all first attempts, this of the commissioner is somewhat vague in its results. General Grant said, in substance, that there will be no change, no new financial experiments, no governmental disturbance of the quiet flow of monetary business. The President added emphatically that he wished it to be distinctly understood that "no diversion and no new

experiments in the financial policy of the administration are contemplated, and that consequently no disturbance in the business affairs of the country is apprehended. Let well enough alone is a good rule until we are sure of something better. No change is contemplated, with the retirement of Mr. Boutwell, in the general financial policy of the government. The system pursued has met with the approbation of the country, and with that he was content."

This is reassuring; because the wildest rumors have been fermenting in Wall street, and have not been without apparent confirmation. These rumors pointed to changes of the most dangerous sort, and to innovations which would shake the public credit to its foundations. The President is right in saying that the people approve the general course of the financial administration during the past four years. It is popular in spite of its errors; and this journal, while exposing and refuting the one, has heartily supported the other. Three principles have so far governed this policy, first, to take off the burdens of the people by liquidating the debt and lowering the taxes; secondly, to enhance the public credit and reduce the interest on the national debt; thirdly, to improve the currency and bring it down toward the level of specie payments. In carrying out these three guiding maxims General Grant has allowed himself to be governed by circumstances. His policy has been cautious, conservative, and, on the whole, thoroughly popular among those very industrial and financial thinkers who have lately taken the alarm. What has evoked so sudden a change?

So far as we learn it is nothing else but the spectre of paper money. On financial questions our people are better instructed than some of their leaders. They foresee the terrors that would lay waste the field of commerce and blacken the public credit should paper money be again enthroned among us. This is what the country dreads. Is the danger real; or are our people scared by imaginary perils? This is the question on which the public look for light. We commend it to the President on the one side and to the nation on the other, as to the two principals between whom the controversy lies.

Failing to reach as yet the direct evidence the people are interrogating facts. They want to know about the over issues of greenbacks? One piece of news is flashed over the wires almost at the hour we write. Greenbacks have been issued and partly withdrawn to the extent of a million of dollars or more. Why have they been emitted? Because the Treasury has no balance with which to pay its debts? No. The balance in hand is large enough. But it is mostly in gold, while the most pressing debts have to be paid chiefly in currency. But why is the Treasury afraid to sell gold for currency to an extent sufficient for its needs? Why was not the emergency foreseen. Do the present demands come unexpected? Seldom except in the earlier part of the war have any such claims on our National Treasury been made a reason for raising a new borrowing loan—and seldomer still for borrowing in the worst possible way, by the issue of irredeemable paper money.

We do not say that this issue to the extent of a million is absolutely forbidden by the law, but it is certainly at variance with sound policy. Such shifts cannot but injure the public credit, if repeated. The country would fain know how to interpret this inflation. It occurred at the very time when by the debt statement it appeared that greenbacks had been reduced and that the aggregate of three hundred and fifty-six millions had just been reached and our six months' inflation brought to an end. Who was prepared to expect new greenbacks at this moment of gratified national aspiration towards a sound currency? Who dreamt of such a contingency? Nobody, if we except a few keen speculators who are

said to have bought the news from confederates at Washington. Such secret information, corruptly given, and shrewdly used in a sensitive money market like ours, would make of a needy government-clerk a man of fortune. If, in this country, greenbacks are to be emitted and withdrawn at will, in profound secrecy, without any control of law or of previous publicity, then the men who wield this prerogative will have the most powerful engine ever set up in this country for controlling business, unsettling obligations, disturbing the conditions of contracts, and changing the most vital relations of creditors to their debtors. By no commercial people in the world, except under the pressure of war, could such a power be borne.

But why, it may be asked, do we make so much ado about a million or so of new greenbacks taken from the reserve? The answer is not far to seek. We acknowledge no "reserve" of greenbacks except to pay 3 per cent certificates. This is the only reserve sanctioned in the law. But there is another so-called "reserve" claimed by the Treasury, a reserve of 44 millions withdrawn seven years ago. Rumor says, we hope without the slightest evidence, that it was by the authority and desire of the President that the ingenious argument was made for more greenbacks, and the right claimed of reissuing the 44 millions which have been out of circulation so long. Such arguments have been refuted over and over again; but they spring up as often as they are cut down. If greenbacks are about to flood the channels of the circulation, and undo the work of years of painful approach towards specie payments, they justify concern. There is, therefore, this reason why so much is said against a million of over-issued currency. It may form a precedent for more, a precedent of a character pregnant with untold mischief. To dispel the fear thus started and spreading through the country, the President will do well to have it understood that whoever else is in favor of new issues of greenbacks, he makes no claims to such a perilous prerogative.

There is this further reason for such a declaration. We have said that the law, so far as appears, has not been broken by the issues that have yet been made. The new greenbacks just emitted may be justified under the general law passed during the war and providing 50 millions of "reserve" for the paying off of demand loans. The certificates now held by the banks amount to \$1,310,000, and are the only demand loans which remain out. All the rest of these short obligations have been paid off to the extent of hundreds of millions of dollars. The reserve of 50 millions above referred to is thus down to \$1,310,000, and as there is no warrant of law for the issue of greenbacks beyond this aggregate, so we have need of official evidence that no more has as yet been emitted, or is to be.

A NEW ARGUMENT AGAINST OUR USURY LAWS.

"There is nothing new under the sun;" and certainly we can expect nothing absolutely new on a subject which has tasked the best efforts of the keenest minds for many centuries. All we can hope is a novel application of old arguments, and of this we are reminded by one of the points made in Dr. Marsland's lecture on Usury last Thursday, at the University. He claimed that the Bible is an advocate of free trade in money, and gives no support to our usury laws. This is contrary to the opinion of many excellent people. If the argument is sound it may help to shake off prejudice from scrupulous minds, and dispose them to investigate further.

The point here raised is a question of fact, and can only be tested by the evidence of the book itself. We must consult first the Mosaic code, and secondly the Christian code if we would find out what they say about usury. If the Old

and New Testaments in their spirit and teaching are in favor of free trade in money, the fact can only be shown by consulting those two inspired documents themselves.

First then as to the Mosaic law. The word usury occurs 17 times in the Old Testament, and is always forbidden. But usury means "interest" in all English books of a certain age, as we have had occasion sometimes to explain. The translators would have used the word interest instead of usury if they had lived in our day. For usury as now used has always its bad sense. It implies extortion. This refinement of language is of modern origin. Our forefathers knew nothing of it. The old English meaning of the word usury was money paid for the use of money whether exorbitant or not.

The word interest, seems to have been first used as a legislative term in 1623, in the act of Parliament 21st James I. Since then the term usury has gone out of vogue in its good sense, and has obstinately taken on the meaning it has now of an unlawful extortionate interest. We insist on this change, because it is important. It shows why our translators employed the term usury to signify ordinary equitable interest. The latter word did not come into exclusive use till about 1623, whereas our ordinary version of the English Bible was published in 1611, and its translation began in 1604. With this clue to guide us, we find that what the Mosaic code forbids was not usury, but all interest whatever. If, as many worthy men among us believe, we should follow the law of the Hebrews in this matter, we must stop taking interest altogether, as Proudhon and the French socialists taught.

Let us explain this provision of the Hebrew code by the key to it given in the New Testament. There we find the word usury twice. It occurs no where else but in the parable of the talents, as given in two parallel passages. In both of these the taking of interest appears as a well-known custom, which the Great Teacher does not forbid, but implicitly approves. He speaks familiarly of it, and represents the lord of the unfaithful servant as claiming back not only his moneyed principal, but also usury, that is, the ordinary interest. From this it seems that the Christian code is opposed to the Mosaic code. The first approves of interest; the second forbids it. But is this strange? Do not these two codes differ, and must they not reasonably be expected to differ, on many points; as for instance in the cancellation of debts at the year of jubilee, and the forbidding of the perpetual alienation of real estate, and the preventing of a woman from marrying out of her own family. Surely our scrupulous friends would not have us adopt these. Yet they are a part of the Mosaic code just as is the usury law. The difficulty is easily explained. The Christian code was intended for all nations, and will be in force to the end of time, while the Hebrew law was a temporary municipal code for the Jews alone,—and for that chosen nation only during their isolated nationality as the tenants of Jehovah in the promised land.

The Jews were a people set apart from the whole world. During the Mosaic age, and for hundreds of years later, they were exclusively agricultural. They had no commerce, few roads, little trade, no organized industry, no manufactures. The mechanic arts were nearly unknown, or were represented by the carpenter's shed, the tent-maker's seat, the distaff and loom, or the simple hearth of the worker in iron and brass. They had no organized capital as we have, and did not need our methods of thrift or our facilities for investment. Their capital consisted in flocks and herds, in gold or jewels or apparel; in seed corn, implements of husbandry or inalienable land. They were brethren, one man's heirs. Their petty loans to each other of provisions or rai-

ment, of seed corn or money, were mere family accommodations which the needy might demand as a right and the opulent were not allowed by the law to refuse. They had no such frugal habits of investment as other nations, and so usury was forbidden. That this is the correct view is seen from the fact that a Jew was allowed to charge usury to a stranger, showing that the prohibition was only a municipal ordinance. The whole of the Hebrew law on this subject is summed up in Deut. xxiii., 19: "Thou shalt not lend upon usury (*i. e.*, upon interest) to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury. Unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury * * * in the land whither thou goest to possess it."

Without going further into the details of this argument, we see how little force there is in the scruple by which our friends are troubled. Their error is a very old one. The ancient church held it. The civil and canon laws hold it. Many excellent Protestants in former ages and in our day have held that the Bible forbids usury. The New Testament, however, wherever it is mentioned, does not forbid it, but speaks of it with approval. If we remember that what it approves is not usury as we understand the word in these days; but interest,—the ordinary hire payable by a borrower for the use of other people's capital, we must infer that the Mosaic law against usury was defunct in the time of our Saviour, and that nowhere is there anything in the Bible to govern usury laws except its general principles of equity—its golden maxims to avoid oppression, and to deal justly with others as we would wish them to deal with us. In short, the Bible teachings are as consistent with free trade in money as they are repugnant to the spirit of oppression, coercion and injustice which have given to our penal statutes against usury their present unpopularity, and must soon compel their repeal.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The reports of railroad earnings in the month of February are much more encouraging than those of the previous month. Many of the leading roads show an increase over February of last year, although there was one more working day then (1872 being leap year) than in the month just past. This may at first seem an unimportant matter, though it is not so in fact, as one day's earnings make a large sum, and would amount to about \$18,000 on a road earning \$500,000 in the month, and on the Lake Shore & Michigan Southern road, which earned \$1,549,285 in February last, one day's earnings would amount to about \$56,000.

There has been a statement of railroad earnings already published for February and copied into several of the leading morning newspapers, and we invite particular attention to that and all similar statements issued in haste and apparently compiled without any care. The earnings of Lake Shore for February are there stated at \$2,961,653, and for the two months, January and February, at \$4,374,022. Erie is made to show the important decrease of about \$300,000 in February alone. The Missouri, Kansas & Texas road is said to have earned \$202,127, whereas its receipts were \$218,000. The Michigan Central's earnings are given for February at \$441,863, whereas they are \$542,008; the St. Louis & Iron Mountain Railroad earnings are given therein, although the company had only received two week's reports. We call attention to these great inaccuracies for the purpose of directing the notice of our readers to the tables below, which have been carefully prepared from official reports and are substantially correct.

RAILROAD EARNINGS IN FEBRUARY.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$360,754	\$324,210	\$36,544	.....
Atlantic & Pacific.....	87,619	69,944	17,774	.....
Burlington, Cedar Rapids & Minn	78,346	64,476	13,870	.....
Central Pacific.....	694,015	571,895	122,119	.....
Chicago & Alton.....	402,477	329,171	73,306	.....
Chicago, Danville & Vincennes †	41,588	31,123	10,465	.....
Cleve., Col., Cin. & Ind.....	408,849	320,022	88,827	.....
Erie.....	1,329,422	1,294,056	35,366	.....
Illinois Central.....	562,049	591,627	31,322	.....
Kansas Pacific.....	191,786	101,738	3,048	.....
Lake Shore & Mich. Southern...	1,549,285	1,294,710	254,575	.....
Marletta & Cincinnati.....	162,585	142,408	20,177	.....
Michigan Central.....	512,008	481,022	57,986	.....
Milwaukee & St. Paul.....	429,716	387,565	42,151	.....
Missouri, Kansas & Texas.....	218,000	91,193	126,802	.....
Ohio & Mississippi.....	286,905	235,983	50,924	.....
Pacific of Missouri.....	266,346	237,778	21,568	.....
St. Louis, Kansas City & North...	230,619	211,057	9,563	.....
St. Louis, Alton & T. H.†	167,949	159,839	.....	.....
St. Louis & Southeastern.....	101,835	.....	.....	.....
Tol., Wabash & Western.....	405,110	431,949	.....	26,839

† Three weeks only in 1873 and 1872.
‡ Fourth week, Feb., 1873, estimated on the branches.

The Union Pacific Railroad makes the following statement of its earnings and expenses for the year 1872:

	Jan. 1st to Dec. 31st, 1872.	Jan. 1st to Dec. 31st, 1871.
Earnings.....	\$8,802,605 63	\$7,521,082 17
Expenses.....	4,800,579 48	3,600,566 86
Net Earnings.....	\$4,002,026 15	\$3,921,115 31
Increase Gross Earnings Year 1872 over 1871.....	.....	\$1,370,923 46
Net.....	.....	170,910 84

The approximate earnings for the month of January were

\$456,000, against \$273,936 in 1872. No statement for February has been received.

The following statement is made of the earnings of the Pennsylvania Railroad in 1872: From passengers, \$4,262,017; freight, \$16,856,891; mails and express, \$604,542; miscellaneous, \$289,073; making a grand total of \$22,012,525. The cost of maintaining and operating the road was \$13,764,673, showing an excess of receipts over expenditures of \$8,247,852.

EARNINGS FROM JANUARY 1 TO MARCH 1.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$735,472	\$697,055	\$38,417	.....
Atlantic & Pacific.....	174,473	150,439	24,035	.....
Burl., Cedar Rapids & Minn ...	139,709	129,793	9,914	.....
Central Pacific.....	1,546,875	1,164,059	382,816	.....
Chicago & Alton.....	755,015	700,878	54,167	.....
Cleve., Col., Cin. & Ind.....	767,462	660,813	106,649	.....
Erie.....	2,646,253	2,627,360	18,897	.....
Illinois Central.....	1,142,448	1,169,036	.....	26,588
Kansas Pacific.....	345,353	381,841	.....	35,991
Lake Shore and Mich. South...	2,961,653	2,570,860	390,793	.....
Marletta & Cincinnati.....	332,604	301,985	37,023	.....
Michigan Central.....	1,017,905	999,608	28,297	.....
Milwaukee & St. Paul.....	758,431	818,551	.....	90,120
Missouri, Kansas & Texas ...	418,639	172,487	246,202	.....
Ohio & Mississippi.....	561,560	509,004	55,576	.....
Pacific of Missouri.....	480,243	484,606	.....	4,685
St. Louis, Alton & Terre Haute†	317,210	317,936	.....	726
St. Louis, Kansas City & North...	410,163	439,887	.....	29,719
St. Louis & Southeastern.....	184,950	.....	.....	.....
Toledo, Wabash & Western ...	775,400	871,727	.....	96,327

† Fourth week on branches estimated in Feb. 1873.

ILLINOIS RAILROADS.

The following is an abstract of the tabular statement of "classified" roads as furnished in the report of the Railroad Commissioners of Illinois for the year ending June 30, 1873:

CLASSIFIED COMPANIES.	Capital stock paid in.	DEBTS.		LE'GH OF LINE.		Cost of road and equipm't	Gross earnings.	Amount of operating and general expenses.	Excess of earnings.
		Funded.	Floating.	M. Inc.	Branch's				
Chicago & Alton.....	\$11,355,300 00	\$3,698,000 00	none.	280.00	268.00	\$16,088,800 00	\$5,168,112 15	\$3,171,725 98	\$1,996,386 17
Chicago, Burlington & Quincy.....	18,632,910 00	12,996,956 95	none.	207.00	554.00	35,398,726 94	7,593,678 18	5,550,586 17	2,043,102 01
Chicago, Danville & Vincennes.....	.....	2,500,000 00	none.	102.00	.....	2,321,000 00	387,470 84	163,544 40	123,925 94
Chicago & Iowa.....	.....	1,750,000 00	\$1,000 00	80.00	.....	228,300 00	73,262 95	155,000 00	.....
Chicago & Northwestern*.....	6,103,992 65	8,112,653 20	none.	425.00	.....	*22,445,877 60	3,626,310 88	2,168,810 20	1,517,500 68
Chicago, Rock Island & Pacific*.....	7,877,532 46	3,607,963 68	29,300 94	202.75	40.50	*12,759,937 28	3,963,177 82	1,753,746 78	2,209,431 04
Chicago & Rock River.....	579,850 00	900,000 00	none.	20.00	.....	720,000 00	7,422 22	5,085 43	2,336 80
Columbus, Chicago & Indiana Central*.	591,810 00	965,525 23	3,608 44	23.20	.....	1,471,696 61	172,249 24	139,144 32	34,104 92
Clinton, Clinton & Springfield.....	2,000,000 00	2,000,000 00	none.	111.00	.....	4,000,000 00	156,750 09	123,224 53	33,525 56
Hennibal & Naples.....	457,000 00	970,000 00	.....	43.88	6.18	11,357,000 00	95,897 47	118,613 00	.....
Illinois Central.....	25,447,140 00	6,390,500 00	none.	306.89	306.51	33,902,987 55	6,453,585 17	4,439,208 86	2,014,381 13
Illinois & St. Louis.....	618,000 00	660,000 00	260,260 00	15.90	.....	1,538,260 00	76,335 82	72,551 24	3,804 63
Indianapolis, Bloomington & Western*.	3,052,331 00	4,155,000 00	111,683 88	132.06	.....	7,341,502 54	777,128 00	494,740 68	282,387 22
Indianapolis & St. Louis.....	.....	.....	.....	181.00	5.00	2,015,000 00	1,422,897 00	962,680 46	469,216 54
Lake Shore & Michigan Southern*.....	478,983 26	361,741 80	33,988 82	14.00	.....	1,344,000 00	224,000 00	148,319 78	75,680 22
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi.....	9,018,891 02	3,795,100 25	123,501 27	147.50	.....	12,937,496 40	1,250,569 01	872,270 21	378,292 80
Peoria, Pekin & Jacksonville.....	1,294,700 00	2,000,000 00	360,667 00	83.00	.....	3,397,136 86	321,076 86	218,777 91	102,298 45
Peoria & Rock Island.....	1,857,950 00	1,650,000 00	15,277 72	91.00	.....	3,623,558 42	137,744 25	80,500 10	57,154 15
Pekin, Lincoln & Decatur.....	1,500,000 00	1,076,000 00	none.	67.20	.....	*2,576,000 00	71,316 45	64,685 23	6,731 23
Pittsburg, Fort Wayne & Chicago*.....	1,015,405 16	639,991 88	781 00	22.00	.....	*1,729,662 62	437,477 92	229,685 23	207,792 29
Rockford, Rock Island & St. Louis.....	6,490,579 41	9,000,000 00	290,540 85	253.56	25.87	16,011,309 35	1,067,748 69	823,211 85	244,534 34
St. Louis, Alton & Terre Haute.....	4,768,400 00	7,000,000 00	none.	74.97	.....	2,962,958 00	508,306 96	294,289 66	214,017 30
St. Louis & Southeastern.....	3,458,500 00	3,833,000 00	50,000 00	172.90	7.10	4,171,692 85	357,852 60	270,105 12	87,747 48
St. Louis, Vandalla & Terre Haute, by Terre Haute & Indianapolis Co.	2,377,450 00	4,500,000 00	1,000,000 00	158.40	.....	5,830,000 00	1,110,450 06	796,149 06	314,301 00
Toledo, Peoria & Warsaw.....	5,700,000 00	6,450,000 00	204,793 96	237.25	10.25	12,150,000 00	1,277,310 46	921,594 59	585,715 87
Toledo, Wabash & Western*.....	9,810,680 84	6,399,887 98	none.	232.00	154.00	*21,404,664 76	6,006,728 43	3,991,077 53	2,015,650 00
Western Union.....	4,003,000 00	3,275,000 00	448,654 82	119.00	.....	*4,397,503 20	481,172 16	379,018 08	102,154 80
Total.....	\$123,421,656 70	\$100,617,325 97	\$3,033,023 20	\$3,783.53	\$1,547.38	\$221,160,071 04	\$43,227,128 04	\$23,403,324 31	\$14,883,172 97

* The tabulated statistics are for the State of Illinois alone, being based, in most instances, upon a careful analysis and distribution of the railroad companies' accounts. In the instances of some roads extending into other States (marked in the tables by a star) the amounts given are estimates for this State, made in this office, being proportioned as accurately as the information given enabled it to be done. In these instances the statistics for the entire lines may be found in the full text of the companies' reports.

† No equipment. ‡ For equipment only.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 6th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont—Bennington.....	The First National Bank.....	The National Bank of the Commonwealth, Boston, approved as an additional redemption agent.
Massachusetts—Methuen.....	The National Bank.....	The National Bank of Redemption, Boston, approved in place of The Howard National Bank of Boston.
New York—Troy.....	The National State Bank.....	The National Bank of the Commonwealth of Boston, approved as an additional redemption agent.
Pennsylvania—Northumberland.....	The First National Bank.....	The Tenth National Bank of New York, revoked.
Louisiana—New Orleans.....	The Iberian National Bank.....	The Importers' and Traders' National Bank of New York, approved.
Tennessee—Nashville.....	The Fourth National Bank.....	The Bank of New York National Banking Association, approved in place of The Fourth National Bank of New York.
Tennessee—Springfield.....	The Springfield National Bank.....	The Kentucky National Bank of Louisville, approved as an additional redemption agent.
Tennessee—Gallatin.....	The First National Bank.....	The Kentucky National Bank of Louisville, approved as an additional redemption agent.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Kentucky—Versailles.....	The Commercial National Bank.....	The Third National Bank of Cincinnati, approved as an additional redemption agent.
Ohio—Mount Vernon.....	The Knox County National Bank.....	The Third National Bank of New York, approved in place of The National Bank of Commerce, New York.
Illinois—Henry.....	The First National Bank.....	The Fifth National Bank of Chicago, approved in place of The Ninth National Bank of New York.
Iowa—Monticello.....	The Monticello National Bank.....	The First National Bank of Chicago, approved.
Iowa—Pella.....	The Pella National Bank.....	The National Park Bank of New York, approved.

New National Banks.

The following is the only National Bank organized since the 6th inst., viz:

Official No. 2,091—The Phenix National Bank of Medina, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. J. H. Albro, President; H. O. Blake, Cashier. Authorized to commence business March 10, 1873.

Latest Monetary and Commercial English News.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities clo. at a decline in 10 40s and new fives.

The bullion in the Bank of England has decreased £257,000 during the past week.

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

The daily quotations for United States 6s (1862) at Frankfurt were: Frankfurt..... 95% 95% ... 93% ...

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes with a decline in wheat and corn.

Table with columns: Flour (Western), Wheat (Red W'n. spr.), Bacon (Cam. cut), Lard (American), Cheese (Amer'n fine). Rows: Sat., Mon., Tues., Wed., Thnr., Fri.

Liverpool Provisions Market.—Beef and lard have declined, and pork and bacon have each advanced.

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

Liverpool Produce Market.—These prices close at a general decline on last Friday.

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

London Produce and Oil Markets.—Linseed cake and sugar have each declined.

Table with columns: Lins'd c'ke (obl.), Linseed (Calcutta), Sugar (No. 12 D'oh std), Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thnr., Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$9,404,893 this week, against \$9,394,736 last week, and \$9,983,515 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1. 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 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

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

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

Table with columns: March 5—Str. Weybosset, Port au Prince, American silver coin, March 5—Str. Algona, Liver-pool, Silver bars, March 5—Bark Magdalena, Ciudad, American gold coin, March 5—Schr. Gerent, Maracaibo, Foreign gold coin, March 6—Str. Sillesia, London, Silver bars, March 8—Str. St. Thomas, Lagayra, American gold coin, For Port au Prince, American silver coin, March 8—Str. Republic, Liver-pool, Silver bars, March 8—Str. City of Brooklyn, Liver-pool, Silver bars, American gold coin. Rows: \$103,469, \$172,532, 154,319, 8,000, 10,529, \$103,469, 17,500, 72,512, 208,605, 157,800, 1,000, \$904,239.

Previously reported..... 11,103,574

Total since Jan. 1, 1873..... \$12,000,603

Table with columns: Same time in, 1872, 1871, 1870, 1869. Rows: \$3,207,119, 9,863,920, 5,946,780, 6,951,304.

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

Table with columns: March 3—Steamer Tybee, San Domingo, Silver, Gold, March 4—Str. Ocean Queen, Aspinwall, Silver, Gold, March 1—Bark Pallas, Belize, Silver, Gold, Total for the week, Previously reported.

Total since January 1, 1873..... \$258,018

Table with columns: Same time in, 1872, 1871, 1870. Rows: \$278,534, 2,710,973, 3,496,795.

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

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

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin, Currency, Coin certificates, outst'd. Rows: July 21, July 27, Aug. 3, Aug. 10, Aug. 17, Aug. 21, Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, Oct. 5, Oct. 12, Oct. 19, Oct. 26, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22, March 1, March 8.

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

Table with columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Ten. Distributed, Leg. Ten. Distrib'd. Rows: July 3, July 20, July 27, Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, Oct. 5, Oct. 12, Oct. 19, Oct. 26, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22, March 1, March 8.

Milwaukee City Bonds.—From the Sentinel we learn that the special committee, to whom were referred all matters relating to the adjustment and payment of the Beloit and the Superior Railway bonds, and to devise means to pay the past due coupons, have completed their labors, we understand, and, as directed, have prepared a bill and sent it out to Madison for legislative enactment. The amount due on these bonds with accrued interest, we learn, amounts now to the sum of \$559,000. As the city is restricted in issuing bonds, so that the bonded debt shall not exceed five per cent of the property of the city, as taken from the assessment rolls, averaged for five years past, it was not a very easy matter to provide the required amount. But the committee solved the matter as follows: Under the law of 1871 the city has now the right to issue \$100,000 of seven per cent bonds. Under the readjustment act we have still the power to issue about \$150,000 of five per cent bonds. To supply the deficiency they propose to lease city scrip bearing seven per cent interest to the amount of \$250,000, to be raised in five years—fifty thousand per

year—which will amount to about one mill on the dollar to be added to the tax, each year, for the five years. The amount of past due coupons now due is about \$325,000, and the seven per cent bonds and the scrip will be enough to pay those up, if no more.

Narrow Gauge Railroads.—The subject of narrow gauge railroads is one that has been so largely discussed and written upon during the past few years that to the average reader about railroads, it has become entirely obscured by voluminous and contradictory statements. We are glad to find in the *R. R. Gazette* a review of some length on the subject, in which the leading arguments in favor of narrow gauge are given seriatim, together with the answers usually made thereto by its opponents. Prefacing that the *Gazette* is one of the opposition we quote its remarks as follows:

"We have before us an accumulation of literature* relating to this subject, which has been steadily growing for some months past, and which indicates that considerable attention is still given to it, and that much difference of opinion exists in relation to the merits of this system. What we propose to deal with now is the apparently honest opinions and arguments of those who advocate and those who oppose the narrow-gauge system for building railroads, and to review the discussion which has now been carried on so long, and whose literature has become so formidable, and much of it also exceedingly tedious.

Any one who will read these discussions, and who studies the question in other directions, will find, we think, that as the question now stands the advantages which are claimed for the narrow-gauge system are as follows:

1. A reduction in cost, owing to the narrower gauge requiring less width of roadway in embankments and cuts.

To this the answer is, that (a) the saving in cost which is due to the distance between the rails will amount to a very small percentage of the cost of graduation; (b) that there will be no saving at all in cuttings or tunnels, if cars of the same width are used on both gauges, as is quite practicable; (c) and that the bearing surface, and consequently the length of the cross-ties, is governed by the weight and not the gauge of the cars, and, therefore, if the latter are made as light for the one gauge as for the other, the ties may be of the same length, and the embankments of the same width in both cases. (d) Mr. Fairlie says in his book that "An average mile of properly designed narrow-gauge road, ready for grading, is not an average mile of standard road with a piece cut out of the centre." Now if a standard-gauge road, "with a piece cut out of the centre" is not a narrow-gauge road, what is it? Whether it is "properly designed" is quite another question; nor does it appear why it is impossible to "properly design" a wide-gauge road as well as one which is narrow.

2. It is said that the difference in the length of the inside and the outside rails is greater on wide than on narrow-gauge roads, and that therefore the slipping of the wheels in passing around curves is less on the one than on the other, and that therefore the resistance of cars is less, and consequently that shorter curves are practicable. From this follows the inference, that as shorter curves can be used, therefore the road can conform more to the inequalities of the country in which it is built, and the cost of graduation thus be diminished.

These premises and conclusions are denied, for the following reasons: (a) The degree of curvature is not determined by the resistance of cars, but by their stability and ability to remain on the rails. (b) Wide-gauge cars having more stability, other things being equal, than those for a narrow gauge, can run around curves of as short a radii as the latter. (c) The amount of the difference in resistance is purely surmise, as none of the statements which have been published are based upon actual experiments. (d) Calculating from purely theoretical data, it is evident that the resistance on curves is influenced only to a very slight extent by the gauge. (e) With a single exception, shorter curves are now operated on lines of the standard gauge in this country than on the new narrow-gauge roads.

3. It is asserted that cars of a given capacity for narrow-gauge roads are lighter than those for the standard gauge, and that, their gross weight being less, lighter engines are needed to draw the trains and lighter rails to carry them and less bearing surface for the cross ties on the road bed, and that consequently shorter ties can be used, and narrower embankments will be required.

The reply made to this is, (a) that the weight of the car body, wheels, axle boxes, jaws, and longitudinal framing of the trucks and brake attachments, excepting the brake beams, are not affected by the gauge, and that the difference in the weight of the axles, traverse framings of the trucks and brake beams for a 4ft. 8½in. and a 3-foot gauge is only about 4½ per cent of the weight of an eight-wheeled box car empty, and a little more than 2 per cent of it loaded. The weight of empty four-wheeled cars for the standard gauge will be only about 2 per cent more than for a 3-foot road, and about 1 per cent when loaded. (b) Some of the cars in this country on standard gauge roads weigh very little, if any, more in proportion to their capacity (estimating the latter by the

cubical contents for freight and seating capacity for passengers) than the cars for similar traffic on narrow-gauge roads. Thus, eight-wheeled freight box cars for the Denver & Rio Grande 8 feet gauge railway, with 680 cubic feet of capacity, which, if rated at 15lbs. per foot, would give a load of 10,200 lbs., weigh 8,800lbs., or a proportion of 1 to 1.16. The cars for the Cairo & St. Louis road weigh 10,000lbs., and have a capacity of about 800 cubic feet, or 12,000lbs., or a proportion of 1 to 1.2. Mr. Smith's new box cars on the Erie 6-foot gauge have a proportion of 1 to 1.17. The passenger cars on the Denver & Rio Grande road weigh 410lbs. per passenger, and those for the Cairo & St. Louis 409lbs. per passenger. On the New Jersey (4ft. 10in. gauge) road are cars which, with the same seating room as that given in the narrow-gauge cars, would weigh 435lbs. per passenger; on the Erie (6 feet gauge) only 385; on the New York Elevated road (4ft. 10in. gauge) 259lbs. per passenger; and four-wheeled horse cars which weigh 4,400lbs. have 22 seats, and therefore weigh just 200lbs. per passenger. The same cars, as we know to our sorrow, in New York very often carry 50 or more passengers. (c) "The capacity of cars for either passengers or freight depends upon the area of their floor, and the nearer a parallelogram approaches to the square in the length of its sides, the more space will it inclose with a given outline." Therefore the proportion of the weight of the sides of a car to the area inclosed is reduced if the width is increased—an advantage which a wide gauge has over a narrow.

4. It is claimed that for a light traffic, small cars are much more economical than large ones, and that, while it is possible to make the latter for a wide gauge with as small a proportion of dead weight to carrying capacity as for a narrow gauge, small cars for the latter will weigh materially less than they will for the standard gauge.

This argument has been answered (a) by the fact, that the size of cars, and consequently the gauge, has been determined by the stature of ordinary men and women and the requirements of their industry, and that the weight of cars to fulfil these requirements is not materially affected by the difference in distance between the rails of the proposed narrow gauges and the present standard width of 4ft. 8½in., as has been shown. (b) That the economy imputed to the use of small cars is dependent more upon the traffic management and the skill with which freight and passengers are received on the cars, and the latter distributed to meet the wants of the business of the line.

Many arguments besides those which we have presented in favor of narrow-gauge roads are current in the newspapers, and among those who advocate or are interested in the construction of such roads. Many of these are too absurd to need refutation. As we have frequently taken occasion to point out, nearly all the narrow-gauge reasoning rests on the assumption that the cars weigh less because the rails are near together. To inexperienced people this looks so plausible that they accept it at once, and then build their elaborate structure, which is always surmounted with a gilded sum total of dividends and profits. What is quite curious, however, is that in nearly all the dissertations before us, the authors renounce the idea that the economy of the narrow-gauge "system" is due to the gauge.

So much has been said and written about the Festiniog Railway that we refer to it with reluctance; but so many arguments have been based on it as a text, that the opinion of a skillful engineer who carefully examined its operation and construction may, perhaps, at least modify the effect of some of the rose-colored accounts of it which have been disseminated so widely. With the letter of Mr. Latrobe, Mr. Evans has printed one from Mr. Guilford L. Molesworth, Director of Public Works, Ceylon, who visited this now celebrated road. We regret that we have not space to print it entire. After stating that "the charge on this road for carrying slate is 2½d. per ton per mile, and 2½d. for other traffic, which may be said to be almost entirely mineral, being of coal and lime," he says: "Now the mineral rates charged on ordinary English lines vary from ¼ to 1d. per ton per mile, or less than half the rates charged on the Festiniog Railway. * * * Suppose that the Festiniog Company were forced by competition, or otherwise, to carry their traffic at the same rates as those adopted on other lines, the receipts would at once be reduced to one-half, or, instead of £23,676, they would only amount to £11,838, while the working expenses, still remaining unaltered, would be £13,050, or a deficit of 12½ per cent."

That the enthusiasm for narrow-gauge railroads is diminishing in this country, there can be no doubt; and we can confirm what Mr. Evans reports in his pamphlet—that there is now but little inquiry and fewer orders for narrow-gauge engines.

Thus far the narrow-gauge roads which have been actually built in this country are as follows:

Name.	Gauge, feet.	Miles.
Denver & Rio Grande.....	3	164
Arkansas Central.....	3	43
Iowa Eastern.....	3	20
Utah Northern.....	3	83
Cairo & St. Louis.....	3	27
Central Valley.....	3	12
American Fork (Utah).....	3	15
Faineville & Youngstown.....	3	12
North & South of Georgia.....	3	20
Kansas Central.....	3	66
Colorado Central.....	3	24
Tuskegee.....	3	5½
Louisville, Harrod's Creek & Westport.....	3	5
Hixley.....	3	25½
Montrose.....	3	23½
Total.....		434½

There is also a very short road of 3-foot gauge at Akron, O.; a city passenger road of the same gauge in St. Louis, and one in Cincinnati, and some of the roads named may have been extended since our last information.

* 1. The Battle of the Ganges Renewed, by Robert F. Fairlie.
 2. A Letter on the Railway Gauge Question, by Benjamin H. Latrobe, Ce.
 3. The Soudan Railway; *Engineering*, Jan. 24, 1873.
 4. Narrow-gauge Railways; *Engineering*, Jan. 31, 1873.
 5. Narrow-gauge Railways: Lieutenant-Colonel J. P. Kennedy.
 6. Mr. John Fowler's Report on the Soudan Railway.
 7. Mr. Carl Pihl's Report to the Government of Victoria on the Norwegian Railways.
 8. Narrow Gauge: *The Inter-Ocean*, Jan. 11, 1873.
 9. The Narrow Gauge in New Zealand and India: *Railway News*.
 10. Circular of the Committee of the Master Mechanics' Association appointed to report on "The Relative Cost of Operating Roads of Gauges of 3ft. 6in. and Less, and Those of the Ordinary 4ft. 8½in. Gauge."
 11. The Railway Question, by J. De J. Cuervas, [translated from the *Voz de Mexico*, Nov. 15, 1873.]

Northern Pacific.—The following have been elected directors of the Northern Pacific Railroad: George W. Cass, R. D. Rice, Charles B. Wright, Frederick Billings, Wm. G. Moorhead, J. Gregory Smith, A. H. Barney, Wm. B. Ogden, Wm. Windom, James Stinson, B. P. Cheney, Wm. G. Fargo, and Albert H. Catlin. The Directors elected the following officers: George W. Cass, President; C. B. Wright, Vice-President; R. D. Rice, Resident Vice-President on the Pacific Coast; A. L. Prichard, Treasurer; Samuel Wilkerson, Secretary.

Mr. W. Milnor Roberts, Chief Engineer of the Northern Pacific Railroad, in a letter dated February 27, 1873, makes the following statement:

On the finished line across Minnesota, from Duluth to Fargo, the road has been run all winter with remarkable regularity and freedom from snow difficulties. There has been less necessary delay on the Northern Pacific Road this winter than on the roads east of it to Chicago and New York. Considerable snow has fallen in eastern Minnesota this winter, but there has not been an unusual amount in the western part of the State and across Dakota. The occasional snow fences opposite the excavations have served their purpose well.

In common with the rest of the country and with Europe, Minnesota, Wisconsin, and the entire Northwest have had a most unusual winter season. There have been some days of very severe weather, but it was quite as cold about the same period in most of the Eastern States.

On the western slope of the Rocky Mountains, in Eastern Washington Territory, the local papers state that the farmers of Walla Walla Valley were ploughing their fields on the 26th of January, though the early part of winter had been, as elsewhere, unusually cold for the region.

The winter climate along the Pacific Division of our road, between the Columbia River and Puget Sound, which is in regular daily operation, may be inferred from the fact that at Portland, Oregon, the average temperature for January was 45 degrees above zero; the highest was 58 degrees, and the lowest 34 degrees above. Snow fell on one day, the 2d, to a depth of two and a half inches. Grass has been green throughout the winter about Puget Sound, and several varieties of flowers were in bloom out of doors in January and February.

Our experience on the finished line, and authentic reports from the remainder of the route satisfy me that the Northern Pacific road, if completed from Lake Superior to Puget Sound, would have been kept in regular operation the entire distance the last winter without difficulty.

St. Paul & Pacific.—The St. Paul Press has the following respecting the litigation in this case: As a matter of fact the franchises and all the property of the Minnesota & Pacific Railroad Company were forfeited by the terms of the deed of trust under which these proceedings are taken, to the State of Minnesota. Six hundred of the first mortgage bonds issued under the deed of trust, of the par value of \$600,000, were delivered by the company to the State of Minnesota in 1858 as security for the payment of an equal amount of bonds of the State issued to the company at the same time. And a supplement to the trust deed required that in case of a default by the company to pay the interest or principal of the State bonds issued to them, the trustees were required to foreclose the trust deed, or if they refused then the Governor of the State was to foreclose such trust deed, which he did in strict conformity with the terms of the trust deed and of the constitution and laws of Minnesota, on April 24, 1860, and thus all the franchises, land grants and property of the road reverted to the State, which in time regranted them to the St. Paul & Pacific company. Our own State courts have uniformly sustained the validity of the title of the railroad companies succeeding to the franchises, grants, etc., perfected by the old companies under the loan amendment of 1858, and the fact that thirteen years have elapsed since the foreclosure by the State, without any serious attempt to contest it.

Fort Wayne, Jackson & Saginaw.—The earnings of this road, which extends from Jackson, Mich., to Fort Wayne, Ind., 100 miles, for the year 1872; were as follows:

From passengers.....	\$90,292 89
Freight.....	181,655 71
Use of track and haul of cars, Detroit, Eel River and Illinois Co. . .	42,315 81
Mail, express and sundries.....	16,483 22
Total.....	\$280,647 63

The operating expenses were \$149,755 76, or 53½ per cent of the earnings, leaving the net earnings, \$130,891 87. The gross earnings, which were at the rate of \$2,806 per mile, showed an increase of \$60,136 64, or 27¼ per cent, over the preceding year.

The road has been nearly all ballasted during the year, and put in a better condition than ever before. Two coaches and fifty flat cars have been added to the equipment.

Directors were elected and the following officers chosen: President, P. B. Loomis, Jackson; Vice-President, A. P. Edgerton, Fort Wayne; Secretary, Eugene Pringle; Treasurer, B. S. Chapin; Executive Committee, P. B. Loomis, E. A. Webster, E. A. Grosvenor, A. P. Edgerton and H. P. Rudisell.

St. Louis, Kansas City & Northern.—At a meeting of the stockholders of the St. Louis, Kansas City & Northern Railway, for the election of directors, the following were chosen: T. B. Blackstone, J. J. Mitchell, Thomas A. Scott, J. N. McCullough, Robert E. Carr, Adolphus Meier, James B. Eads, James H. Britton, Joseph A. Jameson, Solon Humphreys, and Lewis B. Parsons. No change was made on the old board except that Mr. Parsons was elected to fill the vacancy caused by the death of Mr. McPherson.

Port Royal Railroad.—The last rail of the Port Royal Railroad was laid Feb. 28, and trains traversed its entire length. This

road connects the harbor of Port Royal, S. C., with Augusta, Ga., and the West.

The Charleston Courier remarks in an article communicated: "The Savannah & Charleston Railroad has a bright future in store for it, and a business that must prove very large and remunerative. In addition to its own freight and passenger traffic, it will come in for an important share of the business not only between Augusta and Charleston and Augusta and Savannah, but also the very profitable and growing trade along the line of the Port Royal road, a fine planting, timber, and turpentine section, now for the most part in a state of virginity. Then when it is remembered that the Port Royal road is a *prole* of that large and wealthy corporation, the Georgia Railroad & Banking Company—perhaps the soundest institution in the great State of Georgia—and that the Savannah & Charleston road is a connecting link of these roads, combined with the significant fact that the distance from Augusta to either Charleston or Savannah by the new route is no longer than by the old lines, it follows by consequence that all the business the Georgia road can control will be thrown in the way of its own connections, thereby advancing itself."

Philadelphia & Trenton Railroad.—The length of the Philadelphia and Trenton Railroad, from Kensington station to the Trenton Delaware bridge, is 26 6-10 miles, 26 4-10 miles of which is double track.

The following is an abstract of the report for the year 1872:

The paid-up capital is \$1,259,120.

The cost of constructing the road, with double track and its appurtenances, to January 1, 1873, is \$1,534,478 76.

The cost of real estate of the company, exclusive of roadway, up to January 1, 1873, is \$342,410 24.

Total cost of stocks and bonds of other companies to January 1, 1873, \$201,755 56

The amount of incumbrances on real estate of the company is

Interest on mortgages.....	\$72,500
Ground rents.....	80,000

Total.....\$102,500

By the report it is shown that the net earnings have been larger than during any previous year.

New Orleans, Mobile & Texas.—The annual meeting of the stockholders of the New Orleans, Mobile & Texas Railroad Company was held in this city this week, and the following Board of Directors was elected, viz: Messrs. Oakes Ames, George Inni, Samuel S. Post, Jr., Charles J. Osborne, John J. Howell, Erastus Young and S. Foster Dewey. The Directors have elected George Dennis President, Samuel L. Post, Jr., Vice-President, and John J. Howell Treasurer. A force of 2,000 men is at work on the line. Trains run daily between New Orleans and Donaldsonville, a distance of 63 miles, and the grading is proceeding with energy toward Houston. A bridge 300 feet long over the Grand River has been completed, and 20 miles of grading have been done between that point and Vermillionville. A suit has been brought against the company in New Orleans, but the Directors state that it is the result of ill-feeling, though remarking that it was true there had been a failure in the payment of their coupons, but it was confidently hoped and believed that the putting of the road in new hands would lead to better results for the future.

Boston, Hartford & Erie.—In the United States Circuit Court in Boston, arguments were begun before Judge Shepley, March 12, urging that an injunction be granted to prevent a foreclosure on the Berdell mortgage. The Erie Railway Company, in behalf of which the injunction is asked, claim that they lent money to pay the interest on the Berdell bonds with the understanding that the receipts of the road should be used for its equivalent; that said receipts were not so used, and that, therefore, they have a claim on the road for such moneys so advanced, and that if the mortgage is foreclosed the road will go into the hands of a new corporation, which may not be willing to pay the debt of its predecessor. Both sides are represented by eminent lawyers, and the hearing promises to occupy several days.

Pittsburg, Fort Wayne & Chicago.—The Daily Bulletin says that this road has now completed thirty-seven miles of double track east of Chicago; also thirty-seven miles west of Pittsburg, and fifty-two miles between Pittsburg and Crestline, making in all one hundred and twenty-six miles of steel rails. This summer they intend to complete the double track clear to Chicago. This work was commenced last summer a year ago, from Rochester to Beaver Summit, by straightening the heavy grade curves and laying thereon the Bessemer steel rails. The company has just closed a contract for sixty-four miles of additional double track, steel rail, west of Pittsburg, which they intend to commence laying just as soon as the frost is out of the ground.

Lexington & St. Louis Railroad.—The Lexington & St. Louis Railroad has been declared bankrupt by Judge Kregel, of the U. S. District Court in Jefferson City, Mo. Judge Kregel declared that the road should be adjudicated a bankrupt for the interest and protection of its stockholders; that it appeared from the evidence in the case that there had been very many irregularities and improprieties on the part of many of the officers and others connected with the road; and that it was a proper case for the just operation of the bankrupt law, and that, if enough is found to satisfy all debts of the road then the rights of the stockholders and the Pacific road, the lessee, should remain intact.

—Attention is directed to the notice by Messrs. Smalls & Bacon of a reward of \$5,500 for stolen bonds, which will be found in our advertising columns. The securities advertised were stolen from the Falls City Tobacco Bank in Louisville, Ky.

—Mr. Daniel A. Moran has recently established himself in business at 40 Wall street (Manhattan Bank Building) as a broker in stocks, bonds, gold and exchange. Mr. Moran has been engaged with Messrs. Henry R. Verhuven & Co. for the past ten years, and he refers, by permission, to Messrs. L. Von Hoffman & Co., H. Amy & Co., Knoblauch & Lichtenstein, and L. E. Amsinck & Co.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 7, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount 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 \$25,835,000; they have for a long time ranged in market price near or above par. Their market price to-day is 103¼@104.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94¼@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 & South-western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 13 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 PAYABLE.	BOOKS CLOSED.
Railroads.			
New York Central & Hudson River.....	4	April 15	Mch. 13 to April 19.
New York Central & H. R. con. cor.....	4	April 15	Mch. 15 to April 19.
Panama (quarterly).....	3	April 1	Mch 29 to April 8.
Insurance.			
Jefferson.....	5	on dem	.....
Jefferson, interest on certificates.....	6	on dem	.....
Jefferson, for profits of 1872.....	14	in scrip	certificates.

FRIDAY EVENING, March 14, 1873.

The Money Market.—After the announcement from Washington was first definitely made that the Secretary of the Treasury would use a part of the \$44,000,000 of legal tenders; rates for money weakened slightly, and declined on Monday the 10th inst. to 7 per cent currency. The decline proved to be temporary, however, and the rates since then have included a commission of 1-64 to 1-16 in addition to legal interest, except where transactions were made after bank hours, or by those borrowers who always get accommodation at 7 per cent, or at 7 gold as a maximum. To-day the current rates were 1-64 to 1-32 and interest, in the morning, and down to 7 and 7 gold in the afternoon.

In commercial paper there has been no material change, the quotation being 9 to 10 for the best short date paper, with a range up to 15 for other paper not quite as choice but embracing many very good names. There has been considerable railroad paper sold during the past month. Time loans of currency have been quoted as follows: 30 days, 7 per cent and ¼ commission; 60 days to 4 months, 7 per cent and 1 per cent commission; and 6 months, 7 per cent and 1½ per cent commission.

The prospect of a speedy relief to the stringency of our money market does not seem to be particularly promising. Our banks are looking for the usual demand for currency from Western New York and beyond, which usually comes a little before the first of April, and as the hope of any large issue of legal tenders by the Treasury is dispelled for the time being, we are unable to see that money will probably be much easier until after April 1.

It is stated that the new Secretary of the Treasury, Mr. Richardson, is decidedly opposed to any permanent increase in the volume of legal tenders, and that he will, at most, only issue such limited amounts as may be necessary to meet the pressing and temporary demands of the Treasury. Despatches from Washington have stated that \$1,059,000 were issued up to Tuesday last, and again this morning that \$50,000 of this amount had been recalled.

The country is undoubtedly much agitated just now by the long continuance of stringency in money at the leading financial centres, and aside from artificial influences, the causes most generally assigned for this stringency are—first, the withdrawal of \$40,000,000, Legal-Tender Certificates, in about two years past; secondly, the export of gold, which has reduced the bank reserves in the specie line; and, thirdly, the fact that a part of the deposits which formerly came to Eastern cities is now placed in cities of the Interior, where interest is paid on them.

Advices by cable are favorable, and money in London continues lower than 3½ per cent, which remains the Bank minimum discount rate; bullion in bank shows a decrease this week of £257,000. Specie in the Bank of France has increased 4,333,000 francs.

The last statement of our city banks (March 8) showed a deficiency below the 25 per cent reserve required by law of \$204,875. The total liabilities were \$227,309,900, and the reserves \$56,622,600.

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

	1873.			1872.		1871.	
	Mch. 1.	Mch. 8.	Differences.	Mch. 9.	Mch. 11.	Mch. 11.	Mch. 11.
Loans and dis.....	\$281,814,960	\$280,351,800	Dec. \$993,600	\$251,342,400	\$289,357,854		
Specie.....	16,570,500	17,149,600	Inc. 779,100	19,156,200	23,769,116		
Circulation.....	27,601,300	27,501,200	Inc. 199,900	23,122,000	\$1,655,071		
Net deposits.....	202,069,100	199,594,700	Dec. 2,557,100	210,285,000	2,912,524		
Legal tenders ...	40,724,600	39,473,600	Dec. 1,251,000	44,563,900	57,045,834		

Mr. Camp, the manager of the Clearing House, furnished the following classification, which shows the relative condition of the National and the State banks:

	Loans.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
State.....	\$38,583,100	\$1,541,700	\$3,833,600	\$26,792,600	\$43,000
National.....	211,768,200	15,607,900	35,631,400	172,716,100	27,558,200
Total.....	\$250,351,900	\$17,149,600	\$39,473,000	\$199,408,700	\$27,901,200

United States Bonds.—Business in government bonds has not been active, in consequence of the check placed upon all large transactions in securities by the severe pressure in money. Prices are well maintained under the circumstances, and taking the 5-20s of 1867 as the standard bond, the closing price to-day was 116½ against 116½ last Friday, and of 10-40 coupons 110½ to-day against 111 last week.

At the Treasury purchase on Wednesday, the offerings amounted to \$2,342,100, and \$500,000 were taken.

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

Table with columns: Mch. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. Rows include various bond and stock prices.

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

Closing prices of securities in London have been as follows:

Table with columns: F. 23, March 7, March 14, Since Jan. 1, Lowest, Highest. Rows include U.S. 6s, 5-20s, 10-40s, New 5s.

Sales and Railroad Bonds.—Tennessee have been the principal and only feature in Southern State bonds, and have been very strong to day.

In Georgia bonds a better feeling is reported, though there is no activity. Railroad bonds have not shown a large business, either for the old bonds sold at the board, nor for the new issues.

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

Table with columns: Mch. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. Rows include various stock prices like Tenn., Car., Virg., etc.

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

Railroad and Miscellaneous Stocks.—The stock market opened with an appearance of buoyancy on Monday, and considerable activity was shown on that day, with quite a general advance in prices.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cen. & H.R., Erie, Lake Shore, etc.

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

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

Table with columns: Since Jan. 1, Lowest, Highest. Rows include N.Y. Cen. & H.R., Erie, Lake Shore, etc.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 1/16 1/2 per cent premium for 30 days, and 1/16 @ 2 per cent for 60 days, at prices varying from the market as follows:

Table with columns: Puts below, Calls above. Rows include Central & Hudson, Erie, Rock Island, etc.

The Gold Market.—On Saturday last the party controlling the gold market sold out a large part of their holdings, probably in view of the reports from Washington that more greenbacks would be issued or that the Treasury would sell gold heavily.

The rates paid for carrying to-day were 7 1/2 gold, 1-32, 6, and 3 per cent, and flat for borrowing.

At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$2,965,000. Customs receipts of the week have been \$2,560,000.

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

Table with columns: Open, Low, High, Close, Total, Balances. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—Exchange has continued depressed by the extreme tightness in money, and quotations, even at the low point named, are higher than actual business.

Table with columns: London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Bremen, Prussian traders. Rows include various exchange rates.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending on March 8, 1873:

Table with columns: Banks, Capital, Loans and Discounts, AVERAGE AMOUNT OF Assets, Liabilities, Net, Circulation. Rows include New York, Manhattan Co., Merchants', Mechanics', Union, American National, Phenix, City, Trademans', Fulton, Chemical, etc.

Teenth National.....	1,000,000	2,400,800	116,800	269,800	707,100	888,800
Sowery National.....	250,000	1,200,000	8,900	260,000	251,000	225,000
New York County.....	200,000	1,200,600	80,000	227,000	816,200	160,000
German American.....	2,000,000	5,061,000	385,500	638,500	4,076,800	.....
Dry Goods.....	1,000,000	2,279,100	4,900	235,200	1,792,500	.....
Totals.....	5,420,200	20,351,300	17,149,600	89,173,000	199,503,700	27,801,200

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

Loans.....	Dec.	\$93,600	Net Deposits.....	Dec.	\$2,557,400
Specie.....	Inc.	779,100	Circulation.....	Inc.	199,900
Legal Tenders.....	Dec.	1,251,000			

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate.
Dec. 7.....	279,337,800	19,209,500	46,301,200	205,019,800	27,569,100	358,551,600
Dec. 11.....	279,811,400	17,719,700	47,217,000	202,911,700	27,538,100	358,238,100
Dec. 15.....	279,811,400	17,719,700	47,217,000	199,124,000	27,538,100	358,238,100
Dec. 23.....	279,811,400	17,719,700	47,217,000	198,529,600	27,538,100	358,238,100
Jan. 4.....	277,202,900	19,478,100	41,655,100	203,809,100	27,613,900	358,238,100
Jan. 11.....	275,522,800	21,571,100	40,876,700	201,441,500	27,613,900	358,238,100
Jan. 19.....	274,309,600	21,110,800	41,130,900	201,441,500	27,613,900	358,238,100
Jan. 25.....	272,153,000	20,371,700	42,100,000	201,441,500	27,613,900	358,238,100
Feb. 1.....	271,919,000	19,452,200	45,892,100	217,168,500	27,549,200	358,238,100
Feb. 8.....	241,919,000	19,452,200	45,107,700	220,299,200	27,549,200	358,238,100
Feb. 15.....	241,521,700	18,161,000	42,778,500	211,613,400	27,549,200	358,238,100
Feb. 21.....	235,571,100	18,948,900	41,161,300	203,899,700	27,549,200	358,238,100
March 1.....	241,311,900	18,800,500	40,721,200	207,466,100	27,601,800	358,238,100
March 8.....	230,331,500	17,149,600	39,478,000	199,509,700	27,301,200	358,238,100

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

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic.....	\$1,500,000	\$1,993,900	830,000	\$132,800	\$169,600	\$44,000
Blackstone.....	1,500,000	8,749,800	3,900	352,100	1,828,300	790,800
Boston.....	1,000,000	2,219,500	2,700	161,000	1,652,900	589,100
Brylston.....	600,000	1,685,300	2,900	135,000	686,500	443,100
Broadway.....	200,000	808,900	.....	51,900	297,200	157,700
Columbian.....	1,000,000	2,918,000	1,500	242,900	917,000	791,800
Continental.....	1,000,000	2,067,800	1,800	163,000	736,400	683,000
City.....	1,000,000	2,181,000	96,900	14,800	1,481,100	593,200
Everett.....	200,000	748,400	3,600	74,100	576,300	115,000
Faneuil Hall.....	1,000,000	9,099,600	21,100	278,100	1,551,900	511,900
Freemau's.....	800,000	1,615,500	2,200	126,000	513,600	850,700
Globe.....	1,000,000	2,242,000	.....	27,400	1,193,700	253,100
Hamilton.....	750,000	2,511,600	7,800	87,100	666,900	241,100
Howard.....	1,000,000	2,207,600	18,000	163,000	735,400	448,000
W. Mass.....	800,000	2,467,500	148,200	65,500	837,400	329,400
Massachusetts.....	800,000	1,898,100	29,100	20,600	831,500	407,500
Maverick.....	400,000	1,134,800	.....	108,300	635,700	241,800
Merchants.....	3,000,000	7,714,100	92,500	768,300	3,491,800	1,583,900
Mount Vernon.....	200,000	634,500	.....	88,000	486,200	173,300
New England.....	1,000,000	2,378,500	65,200	143,900	680,900	774,500
North.....	1,000,000	8,257,500	98,400	214,000	1,874,100	781,200
Old Boston.....	1,400,000	2,467,500	148,200	65,500	837,400	329,400
Shawmut.....	1,000,000	2,543,900	4,500	276,110	749,000	596,700
Shoe & Leather.....	1,000,000	8,411,600	.....	268,200	1,451,200	598,900
State.....	2,000,000	3,653,300	9,400	165,400	897,100	966,900
St. John.....	1,500,000	8,309,600	12,900	268,000	481,100	782,800
Traders.....	600,000	1,578,500	17,500	59,200	671,800	174,500
Tremont.....	2,000,000	5,517,400	64,000	133,200	991,400	668,100
W. Boston.....	1,000,000	1,801,000	1,800	157,200	736,500	545,600
Fire.....	1,000,000	4,222,100	900	48,000	1,119,700	529,200
Second (Granite).....	1,000,000	5,620,000	74,900	513,700	2,159,500	764,200
Third.....	300,000	1,498,800	28,600	155,700	1,327,200	128,700
Bank of Commerce.....	2,000,000	1,875,200	1,000	502,900	1,470,500	776,600
Bank of N. America.....	1,000,000	1,967,000	800	241,800	424,500	588,700
Bank of Redemption.....	1,000,000	5,799,500	15,600	724,700	1,401,900	774,200
Bank of Republic.....	1,500,000	2,107,000	16,000	217,300	739,500	759,300
City.....	1,000,000	1,594,300	16,900	103,000	368,900	368,900
Exchange.....	1,000,000	2,308,500	14,400	147,600	914,200	88,500
Hide & Leather.....	1,500,000	1,414,800	72,300	563,500	2,129,700	789,900
Rivers.....	2,000,000	4,766,200	2,500	419,200	2,086,100	747,000
Security.....	200,000	251,700	4,400	209,700	614,900	180,900
Union.....	1,000,000	2,553,000	17,800	154,400	971,200	582,700
Commonwealth.....	500,000	2,110,500	.....	29,500	1,852,800	250,000
Total.....	\$19,350,000	\$123,383,900	\$929,900	\$10,834,200	\$49,771,000	\$25,181,100

The total amount "due to other Banks," as per statement of March 10, is \$19,757,900.

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

Loans.....	Decrease.	\$1,056,500	Deposits.....	Decrease.	\$3,941,700
Specie.....	Decrease.	38,200	Circulation.....	Increase.	26,600
Legal Tenders.....	Decrease.	35,400			

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Total net.
December 9.....	116,731,800	1,149,800	10,874,000	30,421,100	25,668,400	87,845,100
December 16.....	118,498,700	1,085,000	10,874,000	31,082,700	25,698,400	87,845,100
December 23.....	118,498,700	1,085,000	10,874,000	30,428,000	25,143,600	87,845,100
December 30.....	116,108,100	1,117,200	11,455,000	30,428,000	25,143,600	87,845,100
January 6.....	122,472,700	2,175,400	11,222,500	55,640,800	25,614,400	117,128,800
January 13.....	1,528,700	2,798,700	10,880,800	55,771,500	25,590,800	117,128,800
January 20.....	124,415,800	2,798,900	11,054,500	55,771,500	25,590,800	117,128,800
January 27.....	121,282,000	2,521,500	11,481,500	55,121,200	25,538,500	117,128,800
February 3.....	125,497,700	2,238,800	11,507,500	57,422,900	25,489,800	117,128,800
February 10.....	125,730,800	2,196,800	11,211,100	58,920,500	25,489,800	117,128,800
February 17.....	126,417,900	1,644,100	11,025,800	57,889,100	25,489,800	117,128,800
February 24.....	125,578,800	1,711,400	11,157,500	55,802,800	25,568,400	117,128,800
March 3.....	124,390,400	1,015,100	11,185,000	53,083,700	25,457,500	117,128,800
March 10.....	123,333,900	929,900	10,884,200	49,974,000	25,424,100	117,128,800

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

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$5,232,000	\$81,000	\$975,000	\$3,417,000	\$1,000,000
North America.....	1,000,000	3,896,785	5,712	530,660	2,299,475	700,000
Farmers and Mech.....	2,000,000	5,801,700	40,100	1,461,000	9,675,800	1,000,000
Commercial.....	1,000,000	2,450,000	7,000	498,000	2,983,000	604,300
Mechanics.....	800,000	2,296,000	2,528	245,000	1,819,000	.....
Bank N. Liberties.....	500,000	2,475,000	.....	200,000	2,034,000	454,000
Southwark.....	250,000	1,372,700	9,700	417,500	1,240,700	246,400
Keatington.....	250,000	1,077,855	.....	258,000	810,507	225,949
Peon.....	500,000	1,398,740	1,000	112,025	899,475	177,025
Western.....	400,000	1,569,750	2,237	1,496,389	175,955	575,318
Manufacturers.....	1,000,000	2,514,000	.....	147,500	1,408,426	204,440
Bank of Commerce.....	250,000	755,535	807	496,258	666,305	597,000
Grand.....	1,000,000	8,940,000	18,000	968,000	5,114,000	597,000
Traders.....	200,000	1,585,000	24,000	312,000	1,182,000	182,000
Consolidation.....	800,000	1,512,429	372	2,523	1,703,94	210,000
City.....	400,000	1,312,522	372	599,118	967,145	857,54
Commonwealth.....	300,000	745,565	.....	1,676	467,267	208,65
Commonwealth.....	300,000	3,035,000	79,100	457,000	8,450,000	4,500,000
Exchange.....	500,000	1,701,000	59,000	394,000	1,356,300	362,000
Union.....	1,000,000	3,941,000	89,000	407,000	8,551,000	797,000
Third.....	800,000	1,020,351	.....	238,841	925,000	260,162
St. John.....	150,000	601,000	.....	76,000	41,000	185,000
Seventh.....	250,000	784,000	17,000	118,000	620,000	217,000
Eighth.....	275,000	1,076,300	.....	118,000	763,000	24,000
Central.....	500,000	3,350,000	.....	415,000	3,199,000	581,000
Bank of Republic.....	1,000,000	1,800,000	.....	274,000	1,553,000	180,000
Security.....	250,000	698,000	.....	182,000	885,000	180,000
Total.....	\$16,485,000	\$56,566,225	\$329,028	\$9,992,033	\$11,558,956	\$11,382,107

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

Loans.....	Dec.	\$01,633	Deposits.....	Inc.	\$68,351
Specie.....	Inc.				

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 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS JAN. 1, 1873, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 74 Broa. way.]

Table listing Gas and City R.R. Stocks and Bonds with columns for company name, capital, and price.

City Securities.

Table listing City Securities with columns: INTEREST, Months Payable, Bonds due, PRICE, Bid, Ask.

* 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.

The Virginia Bond Compromise.—The General Assembly has passed a bill for the payment of 4 per cent interest for the years 1872 and 1873 on consols, and on two-thirds of the unfunded bonds; for the remaining 2 per cent non-interest bearing certificates payable at the pleasure of the State are to be given. No special provision is made for matured coupons, but it is calculated that the above amounts can be paid, even if half of said coupons reach the Treasury this year in the way of taxes.

South Carolina Finances.—The Columbia correspondent of the Charleston Courier writes of the Legislature just adjourned, that the greatest sin of omission, for which the members of the General Assembly will have to answer is their failure to pass the bill providing for the registration of the bonds, stocks and coupons of the State.

The Courier itself says: We had supposed Mr. Kimpton had been forever and finally settled with. This, at least, was the report of the committee to the Legislature. By the State Treasurer's statement, made to our correspondent, it appears this is an entire mistake. Kimpton still claims that there is due him from the State the snug sum of \$140,000, and, through him, to others \$650,000, and for which he still holds as collateral security State bonds to the amount of \$2,500,000; and of this amount there is the \$200,000 of bonds donated by the United States for the Agricultural College. This is a startling disclosure. It exhibits a condition of affairs which fully justifies all the fears and declarations heretofore made on this subject by the taxpayers.

But, besides all this, the State Treasurer affirms that Kimpton has still in his possession \$600,000 of the Blue Ridge Railroad bonds.

The Blue Ridge Railroad of South Carolina.—The end of the war found the Blue Ridge Railroad with forty miles of completed line, representing, with unfinished tunnels and other like work, a cost of between \$2,000,000 and \$3,000,000. There was a small floating debt, and it was estimated that it would take \$7,000,000 or \$8,000,000 to complete the road. In 1868 the Legislature agreed that the State should indorse the bonds of the road to the amount of \$4,000,000, upon condition that \$3,000,000 of the \$4,000,000 should not be sold at less than par. The bonds were issued, some show of work was made, and at the Legislative session of 1871-72, it was asked that the State pay the debts of the company, retire and cancel the indorsed bonds, and relinquish the lien which was the State's only security. The bill was passed, and \$1,800,000 of revenue bond scrip, receivable in payment of taxes, was authorized to be issued to the company upon surrender of the indorsed bonds. * * * An associate justice of the Supreme Court and a Circuit judge decided that the issue of the scrip was in violation of the constitution. This cause is pending in the Supreme Court, but the scrip has been emitted, and the Blue Ridge Railroad Company has had the spending of it. This, in brief, is the history of the Blue Ridge Railroad Company since the war. A few words more will make the situation perfectly clear. The capital stock of the company is \$2,500,000, of which the State held \$1,300,000, and the City of Charleston holds \$1,000,000. The State stock was bought for \$13,500 by Mr. J. J. Patterson and others, who thus obtained, as holders of the majority of the stock, entire control of the road. * * * As the case stands, the city has no effective voice in the management of the Blue Ridge road, and the \$1,000,000 of stock thrown to be worth the price of waste paper.—*Charleston (S. C.) News.*

Pennsylvania Railroad—TWENTY-SIXTH ANNUAL REPORT.—The annual meeting of the stockholders of the Pennsylvania Railroad Company was held at Philadelphia on the 10th instant, at which the report of the Company for the year was submitted. To meet the increasing business of the company an increase of capital will take place. The present authorized capital is \$75,000,000, of which only \$54,000,000 are issued. The new law enables the company to increase its capital to \$150,000,000. But it is not proposed to take advantage of it, for the present, at least. Only \$25,000,000 new stock will be issued, making an aggregate capital stock of \$79,000,000. The company is authorized to issue mortgage bonds to the amount of \$35,000,000, but only \$20,000,000 will be issued. The company will then propose an additional general mortgage on a basis of \$71,000,000 secured on its entire property. This amount, it is expected, will meet all the requirements for future development. Bonds and assets valued at \$50,000,000 will be put into the hands of the trustees of the general mortgage fund.

RECEIPTS.

From the Pennsylvania Railroad and branches....	\$22,012,525 27
From the Philadelphia and Erie Railroad.....	3,980,752 87
From the United Railroads of New Jersey.....	8,266,226 80
From the Belvidere Delaware Railroad, including the Flemington branch.....	664,393 18
From the Delaware and Raritan Canal.....	1,524,605 24
From the dividend on stock in the Pennsylvania Company from April 1 to October 1, 1872.....	240,000 00
Total.....	\$36,688,508 36

EXPENSES.

Of the Pennsylvania Railroad and branches.....	\$13,764,673 09
Of the Philadelphia and Erie Railroad, including net earnings....	3,980,752 87
Of the United Railroads of New Jersey.....	6,005,166 78
Of the Belvidere Delaware Railroad, and the Flemington branch, including net earnings.....	664,393 18
Of the Delaware and Raritan Canal.....	1,016,037 49
Total.....	\$25,431,023 41
Net profits for the year upon all the lines operated by the Company.....	\$11,257,479 95
From which deduct dividends declared in May and November (each 5 per cent), with taxes paid thereon.....	\$4,711,497 00
Interest paid by the Company after deducting interest and dividends received.....	434,145 95
Paid for the lease of the Harrisburg & Lancaster Railroad.....	135,056 34
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburgh and Philadelphia.....	460,000 00
Dividends and interest paid on account of the United Railroads and Canals of New Jersey in 1872 (\$3,292,987 34), after deducting interest received from investments transferred with the lease (\$171,629 92), showing an outlay in operating them under the lease in excess of their net receipts of \$224,289 34.....	3,121,357 42
Total.....	8,862,056 71
Balance.....	\$3,395,423 24

This balance represents the net results of the operations of the several lines of railway in Pennsylvania and New Jersey for the year 1872, nothing having been entered to the expense account except the regular transportation charges against the business of the Company.

[A more extended analysis of the whole report will be given in THE CHRONICLE after the official pamphlet is received.]

New York Central & Hudson River Railroad.—

COMPARATIVE STATEMENTS FOR FIVE YEARS

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles road owned..	737.75	737.75	740.17	740.17	740.17
Miles road leased..	104.46	104.46	104.46	104.46	104.46
Miles road operated	842.21	842.21	844.63	844.63	844.63
Miles single track.	1,477.91	1,492.51	1,546.28	1,552.60	1,621.47
Locomotive engines	374	378	400	424	447
Dummy engines....	7	7	8	8	8
1st class pass. cars.	346	342	331	333	321
2d class pass. cars..	110	109	114	115	70
Baggage, mail & ex.	131	130	132	129	158
Freight (8-wh.) cars.	6,175	7,351	9,026	8,849	10,983
<i>Operations and Fiscal Results.</i>					
Trsn mileage, pass.	2,735,773	2,921,032	4,024,178	3,645,690	4,076,800
Trsn mileage, freight	3,930,895	4,459,593	7,405,699	6,986,107	7,911,257
Passengers carried.	6,595,621	6,839,413	7,044,946	.....	.....
Passenger mileage.	297,482,846	321,365,953	321,365,953	288,678,696	319,150,36 0
Freight tons carr.	2,562,862	3,190,840	4,122,000	.....	.....
Freight mileage....	455,046,715	589,362,849	769,087,777	888,327,665	1,020,908,885
Gross earnings....	\$19,904,915	\$22,071,074	\$22,363,320	\$21,972,105	\$25,580,676
Operating expenses	13,584,846	14,166,562	14,068,079	13,711,288	16,446,436
Net earnings.....	6,370,069	7,904,512	8,295,241	8,260,817	9,134,240
Interest paid.....	1,299,895	1,245,559	1,099,841	721,308	1,030,372
Dividends paid.....	3,114,128	5,613,167	6,861,241	7,258,742	7,244,322
U. S. tax on carng's.	152,057	164,798	168,976	.....	.....
Lease and rents....	60,000	60,000	60,000	60,000	146,729
Sinking fund.....	111,183	111,183	111,183	111,183	111,183
Credit balance*....	1,641,806	709,805	.....	109,584	601,054
<i>Financial Condition at Close of Each Year.</i>					
Capital stock.....	\$42,712,700	\$42,715,300	\$45,000,000	\$45,000,000	\$84,699,300
Stock certificates..	.....	25,136,000	44,428,339	44,428,339	4,729,000
Funded debt.....	17,538,564	15,707,616	13,681,807	15,231,719	16,496,029
Floating debt.....	1,167	1,167	1,167	1,167	1,167
Total.....	\$60,247,731	\$83,560,613	\$103,111,304	\$104,661,216	\$105,925,487
Cost of road.....	46,442,200	47,320,636	48,130,462	48,613,219	.....
Cost of equipment.	9,351,484	10,202,598	11,635,222	11,800,438	.....
Total.....	\$55,793,684	\$57,523,234	\$59,765,684	\$60,413,657	\$63,299,925

* Expended in construction.

† The figures for 1867-68, and 1868-69, are made up from the accounts of the two companies combined by addition. The accounts of the consolidation commenced October 1, 1869.

Chicago & Alton Railroad—Returns for Fiscal Year Ended Dec. 31, 1872:

The results of the year's business have been about as favorable as was anticipated. The gross receipts were \$122,584, or about 2-3 per cent. less than those of the preceding year; and the net receipts, \$318,938, or 14-5 per cent. less. The operating expenses, including taxes in 1872, were 63-6 per cent of gross earnings, while in 1871 they were only 58-36 per cent. The causes that have produced this unsatisfactory result may be mainly traced to the Chicago fire, and are therefore exceptional.

That part of the Louisiana & Missouri River Railroad, between Louisiana and Mexico (on the line of the St. Louis, Kansas City & Northern Railroad), 57 miles, was open for traffic at the commencement of the year. The line from Mexico to Fulton, 24 1/2 miles, was opened March 6, and the line from Fulton to Jefferson City, 25 1/2 miles, July 16. The company are constructing a bridge over the Mississippi River at Louisiana to connect the portions of road in Illinois and Missouri respectively. Its cost will not exceed \$1,000,000. In the meanwhile the cars are transported over the river on an immense steam ferryboat, which on the average transported during the last nine months of the year 84 cars per day.

Main Line.—Joliet, Ill., to East St. Louis, Ill.....	242-0 miles.
Branches. { Dwight, Ill., to Washington and Lacon, Ill.....	79-8 "
{ Rodhouse, Ill., to Louisiana, Ill.....	37-6 "

Total of all lines owned by company..... 359-4 miles.

Perpetual Leases, {	Joliet & Chicago R.R.—Joliet, Ill., to Chicago, Ill.....	38-0
	St. Louis, Jacksonville & Chicago R.R.—Bloomington to Godfrey.....	150-6
	Louisiana & Missouri River R.R.—Louisiana, Mo., to Jefferson City, Mo.....	101-1—289-7 "
	Total of all lines owned and leased.....	649-1 miles.

Second track on main line, 30-5, and siding, 61-6.....	92-1
Sidings on the several other lines.....	26-6—118-7 "

Total length of equivalent single track owned and leased..... 767-8 miles.
Telegraph on all lines 649-1 miles.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Miles run by locomotives hauling trains, 3,992,102.

Passenger Traffic.—Number of passengers carried, 772,506.
Freight Traffic.—Tons of freight carried, 1,122,217, and of coal, 479,581.

Gross Earnings.—Passenger, \$1,329,715; freight, \$3 607,643; express, \$94,865; mail, \$77,171, and miscellaneous, \$46,928—total..... \$5,156,326

Operating Expenses.—Transportation, \$902,509; motive power, \$910,273; way, \$861,576; cars, \$335,215; general, \$138,747, and taxes (State, county, and municipal), \$128,858—(63-6 per cent)..... 3,277,178

Net Earnings over operating, taxes, &c. (36-4 p. c.)... \$1,879,147

Interest on bonds of all classes..... \$299,225

Interest on script, convertible Sept. 1, 1875..... 9,431

Sinking funds, instalments paid to..... 82,000

Rental paid Joliet & Chicago R.R. Co. (exclusive of sinking fund)..... 133,737

Rental paid St. Louis, Jacksonville & Chicago R.R. Co..... 240,000

Rental paid Louisiana & Missouri River R.R. Co..... 112,454

Dividends No. 18 and 19, each 5 per cent.. 1,135,080

Government tax on dividends, &c..... 10,403— 2,022,330

Deficiency made up from income balance of previous years..... \$143,183

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

	1868.	1869.	1870.	1871.	1872.
Railroad owned, miles.....	242-0	242-0	321-8	359-4	359-4
Railroad leased, miles.....	188-8	188-0	188-6	239-6	28-7
Railroad operated.....	43-6	430-6	510-4	599-0	618-1
Equivalent single track.....	487-8	499-3	581-7	658-2	769-8
Locomotive engines.....	97	108	108	125	141
{ Passenger.....	50	52	60	68	74
{ Baggage, &c.....	20	21	21	22	24
Cars.....	1,948	2,038	2,256	2,468	2,920
{ Freight, &c.....	2,008	2,111	2,337	2,568	3,018

Operations and Fiscal Results.

	1868.	1869.	1870.	1871.	1872.
Train mileage.....	2,137,581	2,543,397	2,966,664	3,359,997	5,992,102
Passengers carried.....	668,874	731,553	732,531	715,662	772,506
Merch. (tons) carried.....	754,696	810,782	922,708	1,119,560	1,122,217
Coal (tons) carried.....	160,986	286,096	338,324	381,936	479,581
Passenger earnings.....	\$1,306,570	\$1,391,597	\$1,292,185	\$1,273,793	\$1,329,715
Freight earnings.....	2,953,629	3,066,144	3,312,068	3,740,203	3,607,643
Other earnings.....	249,444	223,822	245,152	264,914	248,968
Total gross earnings.....	\$4,509,643	\$4,681,563	\$4,849,405	\$5,278,910	\$5,156,326
Operating expenses.....	2,463,183	2,676,598	2,786,106	3,090,825	3,277,178
Net earnings.....	\$2,046,460	\$2,004,970	\$2,063,299	\$2,198,085	\$1,879,147

Financial Condition at End of each Fiscal Year.

	1868.	1869.	1870.	1871.	1872.
Preferred stock.....	\$2,425,400	\$2,425,000	\$2,425,000	\$2,425,400	\$2,425,400
Common stock.....	5,141,890	5,145,000	8,125,500	8,929,900	8,924,900
Funded debt.....	3,902,000	3,856,000	3,808,000	4,508,000	4,451,000
Sinking fund, bond cancelled.....	198,000	244,000	292,000	344,000	401,000
Script conv. Sept. 1, '75.....	.....	.....	.....	.....	995,630
Sundry bonds & stock unissued.....	37,813	37,813	37,813	37,813	37,813
La. & Mo. Riv. R.R., construction in Mo.—trustees.....	.....	.....	.....	831,651	1,694,789
Operating & other ac'ts.....	345,254	440,992	521,057	352,825	527,944
Income balance.....	984,667	51,421	285,238	446,956	308,773
Total.....	\$13,039,931	\$12,200,226	\$16,294,608	\$18,998,048	\$20,316,131

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Cost of road and equipment.....	\$11,433,523	\$11,434,323	\$13,716,233	\$14,487,601	\$14,437,601
Machinery and tools.....	119,762	132,716	165,800	175,998	190,111
Stocks and bonds on hand and in trust.....	367,025	357,336	383,413	556,484	412,585
Western Division—construction.....	.....	12,122	1,235,350	1,096,979	1,076,228
La. Branch—con.....	.....	.....	213,503	1,217,097	1,370,922
La. & Mo. Riv. R.R.—construction.....	.....	.....	.....	27,884	721,637
La. & Mo. Riv. R.R.—advances.....	.....	.....	.....	96,470	110,601
Bills and dues.....	285,454	173,400	184,310	156,853	212,539
Supplies on hand.....	463,592	.....	54,006	492,024	117,718
Improvement account.....	.....	.....	.....	962,635	.....
Cash (Dec. 31) on hand.....	468,638	70,329	314,210	47,906	55,915
Total.....	\$13,089,931	\$12,200,226	\$16,294,608	\$18,998,048	\$20,316,131

*In 1869, \$500,000 was charged off from income account and applied to supplies. Since then there appears in general account the excess over and above that amount only. For instance, in 1872 the actual supplies on hand were valued at \$617,718, and less said \$500,000 at \$117,718.

Cleveland & Pittsburgh Railroad.—The Cleveland and Pittsburgh Railroad is leased by the Pennsylvania Railroad Company, and operated by the Pennsylvania Company. The lease dates from December 1, 1871, and has 999 years to run. The lessees in consideration of the property entrusted to their charge pay interest and sinking fund on the bonded debt, and quarterly dividends of 1 1/2 per cent. free of taxes on the guaranteed stock. The original stock as it stood on the books of the company at date of lease was guaranteed 10 per cent. tax free; but shortly afterwards was capitalized into a 7 per cent. tax-free stock by the addition of 42-85 per cent. to the original amount. The capitalization of said stock was notified at the New York Stock Exchange, December 11, 1871; and up to present date all but \$35,700 has been exchanged. The operations on the road will be reported by the Pennsylvania company.

FISCAL RESULTS OF THE YEAR.

Receipts from lessees for account of rental, &c.....	\$1,000,121
Dividends, No. 33, 34, 35 and 36, each 1 1/2 per cent.....	\$786,626
Mortgage interest accrued since December 1, 1871.....	208,031
Sinking Fund—cost of bonds purchased.....	25,160
Maintaining organization.....	8,336— 1,028,153

Unexpended balance..... \$1,968

The management of the road and its business by the lessees during the past year has been entirely satisfactory to the owners, the roadway, structures and equipment having been fully maintained as to ordinary repairs, besides a large outlay for increased equipment and facilities demanded by the growing traffic.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock.....	\$11,236,150
Funded debt, \$3,834,343, viz.:	
2d mortgage (convertible into stock) bonds, 7s, due Sept. 1, 1873.....	511,500
3d mortgage (convertible into stock) bonds, 7s, due May 1, 1875.....	1,252,000
4th mortgage (exchangeable for consols) bonds, 6s, due Jan. 1, 1892.....	1,104,843
Consolidated and sinking fund bonds, 7s, due November 1, 1900.....	\$391,500
Less bonds held in guarantee sinking fund.....	25,500— 966,000
Net earnings.....	\$412,943
Guaranteed income.....	27,468— 440,411
Due and unpaid on dividends and coupons.....	\$219,622
Due to railroads and individuals.....	177,041— 366,663
Total.....	\$15,907,567
Construction, \$12,337,290 and equipment \$2,538,644.....	\$14,975,934
Machinery and tools \$94,245, and personal property, \$42,253.....	136,498
Telegraph line.....	16,913
Total road and equipment.....	\$15,029,344
Cash in Treasurer's hands, \$15,740 and at N. Y. agencies \$203,321....	\$219,061
Massillon & Cleveland Railroad stock.....	62,500
Mortgage bonds of 1900 in reserve.....	188,000
Due from railroads and individuals.....	180,624
Material account, Penna. R.R. Co. lessees.....	2-8,020
Total.....	\$15,907,567

The foregoing items of equipment and other betterments approved in favor of the lessees, are not included in the general account. They will be brought into the next year's account. For the payment of these construction and equipment 7 per cent., tax-free, bonds, running 40 years, with a sinking fund of one per cent., will be issued to the amount of \$600,000.

Rensselaer & Saratoga Railroad.—The Rensselaer & Saratoga Railroad is a consolidation of six several railroads, viz.: the Rensselaer & Saratoga (the parent line from which the consolidation took its name), the Saratoga & Whitehall, the Troy, Salem & Rutland, the Saratoga & Schenectady, the Albany & Vermont, and the Rutland & Whitehall railroads. More recently the Glenn's Falls Railroad has been assumed by the consolidation.

At the present time the railroad is operated under lease by the Delaware & Hudson Canal Company. This lease will extend over twenty years from May 1, 1871, and under its provisions the Rensselaer & Saratoga Railroad Company will receive as rent therefor 7 per cent on both the stock and bonds issued, or to be issued, on account of construction and equipment.

A new issue of consolidated bonds was made in 1871 to cover and take up existing division bonds, and for use in further constructions and improvements. They will mature May 1, 1921, or fifty years after date. The gross amount is \$2,000,000, of which \$1,925,000 have been disposed of.

The road is in fine order, and amply stocked for a very large traffic. Our tables will show annual progress.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles of roads owned.....	176	176	181	181	181
Miles of tracks owned.....	208	208	213	218	222
Locomotive engines.....	33	34	36	36	39
Pass. baggage, &c., cars.....	65	73	79	83	87
Freight and coal cars.....	544	720	826	850	974

Operations and Fiscal Results.

Miles run by trains....	555,627	637,724	709,871	721,626	891,480
Passengers carried....	564,081	591,448	638,236	628,731	771,211,206
Passenger mileage....	15,855,890	16,458,686	16,481,419	16,968,835	17,211,206
Freight (tons) carried....	353,853	384,333	448,132	457,481	511,179
Freight (tons) mileage....	23,253,882	30,164,875	22,373,357	22,146,373	29,451,790
Gross earnings.....	\$1,514,870	\$1,594,002	\$1,656,169	\$1,576,604	\$1,748,915
Operating expenses....	1,008,860	1,078,761	987,490	1,135,572	1,141,691
Net earnings.....	506,010	515,241	668,679	441,122	604,224

Financial Condition at Close of each Year.

Capital stock.....	\$3,850,000	\$3,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Funded debt.....	1,500,000	1,500,000	1,625,000	1,925,000	1,925,000
Total stock and bonds..	\$4,350,000	\$4,500,000	\$7,625,000	\$7,925,000	\$7,925,000
Construction and equip- ment.....	5,544,459	5,814,900	6,132,392	6,990,985	7,489,638

Huntingdon & Broad Top Mountain Railroad.—The Huntingdon & Broad Top Mountain Railroad is materially a branch of the Pennsylvania Railroad and the great feeder of that line for bituminous coal. The Bedford and Bridgeport Railroad, which was operated by the Huntingdon & Broad Top Mountain Railroad Company during construction, was opened for business in the middle of October, 1872, from Mount Dallas to Cumberland, 30.7 miles, and on the 19th of that month the first shipment of Cumberland coal passed over the new route to the Pennsylvania Railroad, at Huntingdon, a distance of 75 miles. Huntingdon is 203 miles west from Philadelphia.

ROAD AND EQUIPMENT.

Main Line—Huntingdon, Pa, to Mount Dallas, Pa.....	45.00	miles.
Branches—Shonp's run, 9.25, and Six-mile Run, 4.50.....	13.75	"

Total length of railroad owned by company.....	58.75	"
Sidings and other tracks.....	15.50	"

Total length of equivalent single track.....	74.25	"
Gauge, 5½ inches; rail, 56 and 60 pounds.		

Equipment.—Locomotive engines, 23; passenger cars, 6; baggage, mail, express and freight, 5; coal, 8; 8-wheel, 30, and 4-wheel, 86. Total of all cars, 127, or on a basis of eight wheels, 81. All other cars furnished by the Pennsylvania Railroad Company, and local coal operators.

OPERATIONS AND FISCAL RESULTS.

Passengers —Carried, 59,126.	
Freight —Carried, 449,748 tons, viz.: coal (Broad Top, 297,473, and Cumberland, 20,899), 318,372 tons; ore and lime, 97,001; pig and other iron, 17,094, and general, 17,281 tons.	
Gross Earnings —Passenger, \$34,444; freight, coal, &c., \$261,451; mine and other rents, \$1,495; mails, \$2,466; express, \$1,200; and miscellaneous, \$9,896. Total, \$310,952	
Operating Expenses —Way, \$65,865; motive power, 75,644; cars, \$4,031; transportation, \$41,588; drawback on coal at Port Richmond, \$14,872; taxes on tonnage, gross receipts, &c., \$5,191; and office and incidental expenses, \$11,612.....	218,792

Balance applicable to interest, &c.....	\$92,160
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Virginia Valley Railroad.—The Committee of the Baltimore City Council gave the following figures in their report on the city's subscription of \$1,000,000:

Referring now to the evidences of available assets of the company, we find them to be as follows:	
Stock subscriptions.....	\$3,200,000
Less 20 per cent discount on \$1,051,000 of county bonds guaranteed at 80 per cent.....	210,200
	\$2,989,800
Add proceeds of \$3,000,000 bonds secured by first mortgage, estimated at 90 per cent.....	2,700,000
	\$5,689,800
Taking the latest estimate of Mr. Randolph, we have the cost of the road, with wooden bridges.....	\$5,196,890
The available assets.....	5,689,800
Surplus over cost of road.....	\$482,910
On the other hand, taking Mr. Tegmeyer's last estimate of cost on the same basis, we have.....	\$6,096,831
Less the available assets.....	5,689,800
Showing deficiency of means.....	\$407,031

Wilmington, Charlotte & Rutherford Railroad.—The Wilmington Commercial says: "A decree has just been obtained in the Superior Court of this county by the holders of first mortgage bonds of the Wilmington, Charlotte & Rutherford Railroad Company for a foreclosure of the mortgage on the road, including both the Eastern and Western Divisions. The first mortgage bonds amount to two million five hundred thousand dollars, a very large proportion of which are held by certain New York parties acting in concert. The sale is to take place after 40 days notice. The commissioners appointed by the court for the sale of the road are Charles M. Stedman, E. E. Burruss and Colonel J. D. Taylor.

"The bonded debt and accrued interest of the road up to and including the first day of the present term of the court was as follows:

First series bonds No. 1 to 1,500, \$1,000 each at 8 per cent interest..	\$1,500,000
Second series No. 1 to 1,000, same amount and interest.....	1,000,000
Total principal.....	\$2,500,000
Interest on first series from July 1st, 1871, to January 27th, 1873, at 8 per cent.....	189,000
Interest on second series, from July 11, 1871, to January 27, 1873, at 8 per cent.....	126,000
Total interest.....	\$315,000
Total indebtedness due.....	\$2,815,000
Added to this there were prior liens amounting in the aggregate to \$35,840.	

We have every assurance that the work of completing the road will now be pushed forward with the utmost possible dispatch. The funds for this purpose are already provided, and by the 1st January, 1874, it is expected that the road will be completed to Charlotte."

Houston & Great Northern Railroad of Texas.—The following is an analysis of the report of this road for the year ending November 30, 1872:

ROAD AND EQUIPMENT.

Main Line.—Houston, Texas, to Crockett, Texas.....	115	miles.
Branch Line.—Phelps (67m. n. Houston), Tex., to Huntsville, Tex..	8	"

Total length of road in operation November 30, 1872.....	123	miles.
Completed since November 30, 1872—Crockett to Palestine.....	37	"

Total length of road completed February 28, 1873.....	160	miles.
Gauge, 4 feet 8½ inches. Rail 56 pounds.		

The company have also acquired by purchase the Houston Tap & Brazoria Railroad—Houston to Columbia, 50 miles, and the franchise of the Victoria & Columbia Railroad, an extension west of the Houston Tap & Brazoria Railroad, which is now undergoing the necessary repairs to bring it into operation. The bridge over Buffalo Bayou is completed, making connection with the Galveston, Houston & Henderson Railroad, and through it with Galveston.

Equipment.—Locomotive engines (2 to be delivered), 14. Passenger (first class) cars, 3; second class and baggage cars (4 to be delivered), 8; box freight cars, 99; platform cars, 147; stock cars, 10; and (4-wh.) cabooses, 4, and dirt cars, 28—total revenue cars, 299, or on a basis of 8 wheels, 283. Also 22 hand cars and 2 boarding-house cars.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock.....	\$2,400,000
Funded debt, \$1,925,915, viz.:	
1st mortgage 7 per cent gold bonds (\$16,000 p. m.), due Jan. 1, 1900.....	1,591,790
Convertible 8 per cent cur. bonds (\$10,000 p. m.), due Oct. 1, 1892..	334,125
Proceeds of donated lands, \$175, and of town lots, \$23,210.....	23,385
Interest, \$22,001, and exchange, \$385.....	22,386
Earnings, passenger, freight, mail, rents, &c.....	260,487
Expense account.....	195
Total.....	\$4,632,358
Railway, \$3,298,526; equipment, \$288,697, and buildings, \$74,138....	\$3,661,361
Houston Tap & Brazoria Railroad.....	165,083
Victoria & Columbia Railroad stock.....	50,000
Lands purchased.....	144,826
Stock, \$34,773, and bonds, \$1,675, purchased.....	36,448
Brazos Internal Improvement & Navigation Company.....	15,362
Wood on hand, \$11,855, and material, \$7,920.....	19,775
Operating expenses, \$179,438, and interest, \$25,999.....	205,437
Bills receivable, \$465,857, less notes outstanding, \$143,145.....	322,712
Cash in hands of Treasurer and Agents.....	11,354
Total.....	\$4,632,358

DIRECTORS FOR 1872-73.

Galusha A. Grow.....Houston, Texas.	William E. Dodge....New York City.
William J. Hutchins.....Houston, Texas.	Wm. Walter Phelps...New York City.
Cornelius Ennis.....Houston, Texas.	William M. Rice.....New York City.
J. Sanford Barnes.....Houston, Texas.	Jacob S. Wetmore....New York City.
Moses Taylor.....New York City.	

New York Central.—An Albany telegram states that the locomotives belonging to the Central Railroad Company, which were seized by United States Collector Bailey, have been advertised for sale two weeks hence. In the meantime the company is permitted to use them, with the understanding that the tax will be paid within the period named.

New York & Oswego Midland.—The following bill has passed the Assembly:

SECTION 1. The Board of Directors of the New York & Oswego Midland Railroad Company are hereby authorized and empowered to increase its capital stock in the sum of \$5,000,000, to enable it to complete and equip its railroad from Scipio, in the County of Cayuga, to its authorized terminus on Lake Erie on the Niagara River.

SEC. 2. The Board of Directors of the New York & Oswego Midland Railroad Company may hereafter, by a vote of a majority of its Directors, increase the number of its Directors, so that its Board shall consist of not more than seventeen members, to be chosen by the stockholders at the time and in the manner now required by law for choosing Directors.

SEC. 3. This act shall take effect immediately.

The Senate passed a bill the object of which is more effectually to prevent towns from issuing bonds in aid of railroads unless the consent of the actual owners of half the property is obtained—Comptroller Green of New York City has informed the holders of certain bonds of the city, due May 1, that he will now redeem them, upon their presentation at his office, with the interest to the date of payment.

Notes to Table of Massachusetts Railroad Returns.

Published in the CHRONICLE of February 8, on page 188.

- a In process of construction.
- b Leased to, and operated by the Boston & Providence R. R. Corporation.
- c Leased to, and operated by the Housatonic R. R. Co. of Connecticut.
- d Operated by trustees; the return gives no information, capital stock, or cost of road.
- e Operated by the Boston & Maine R. R. Co.
- f Owned by three towns and South Shore Railroad Co.; equipment furnished by South Shore R. R. Co.
- g Equipment hired; no freight trains run.
- h Operated by the Boston, Clinton & Fitchburg R. R. Co.
- i Leased to, and operated by the New Haven & Northampton Co.
- j Belongs to an ice company, and used only for carrying their ice; operated by the Boston & Lowell R. R. Co.
- k Operated by the Boston & Lowell R. R. Co.
- l Operated by the Providence & Worcester R. R. Co.
- m A freight road only; operated by the Eastern R. R. Co.
- n Leased to Boston, Hartford & Erie R. R., but return made by the Norwich & Worcester R. R. Co.
- o Operated by the Boston & Albany R. R. Co.
- p Leased to, and operated by the Nashua & Lowell R. R. Co.
- q Operated in part by the Boston & Providence R. R. Corporation. Consolidated since the return with the Boston & Providence R. R. Co.
- r Operated, as far as completed, by the New London Northern R. R. Co.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

[The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include various goods like Metals, Cutlery, Iron, Lead, Steel, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 17,032 bales, while the stocks to-night are 61,843 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coastwise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Florida, North Carolina, Virginia, Other ports.

The market the past week has been a continually declining one. Holders appear to have concluded at last that present rates could not be sustained, and under a pressure to sell prices have gradually softened.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include various domestic goods like Ashes, Flour, Wheat, etc.

COTTON.

FRIDAY, P. M., March 14, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 14.

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 44,793 bales, of which 23,051 were to Great Britain, 9,369 to France, and 12,315 to rest of the Continent.

Table with columns: Week ending March 14, Exported to, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Strict O. of Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 200,550 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For March, For April, For May, For June, For July, For August, For September, For October, For November, For December. Rows include various price points and quantities.

The following exchanges have been made during the week: %c. paid to exchange 200 March for 200 April, 100 March for 100 April, etc.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include March, April, May, June, July, October.

*The official report of 19 9-16 is a misprint.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week appears to have been as favorable for crop purposes as is usual at this season of the year. There has been some rain, but no more, we presume, than is desirable. Crop preparations are, however, quite backward, but extensive arrangements are making for planting, both in the matter of land and fertilizers. It has been showery at New Orleans for more than half the week. At Mobile it has rained on three days the early part of the week, the latter part of the week being clear and pleasant. There has been one rainy day at Selma, the other days being pleasant. At Montgomery they have had rain on one day and two nights. There has been no rain at Macon. At Columbus it has rained on two days, and at Savannah it has been warm and dry all the week; while at Charleston there was some rain early in the week. They have had no rain at Augusta, but it has been very pleasant all the time; the planters are hard at work. At Memphis on two days there has been rain (slight) with the rest of the week pleasant. Two rainy days are also reported at Nashville. The thermometer at Memphis has averaged 52, at Charleston 56, Macon 59, Columbus 55, Montgomery 58, and Selma 60.

THE EFFECT OF PRICE ON THE RELATIVE CONSUMPTION OF LONG AND SHORT STAPLE COTTON.—Following our promise in the CHRONICLE of Feb. 22, we give our readers a partial analysis of the past consumption of cotton in Europe, showing the relative and proportionate uses of the several growths of cotton (distinguished as American, Long Staples and Surats) and the effect of price in the substitution of the two latter for American. For this purpose no period could better serve for the illustration than the last three years, in which the proportion of American cotton in the whole supply varied so widely, attended by still wider variations in price, and these again showing great differences in the degree of variation one sort from another.

Prices at Liverpool may be taken as fairly representing the comparative prices, between different growths, in all Europe. The following table gives the actual average price at Liverpool in each of the three years of a leading grade in each staple, and the proportion of each sort of cotton consumed in Europe the same years:

	1870.	1871.	1872.
Middling Upland.....	9 5-16d.	8 9-16d.	10 9-16d.
Fair Dhollerah.....	8½d.	6¾d.	7¾d.
Fair Egyptian.....	11 1-16d.	8¾d.	10¾d.
Proportion of American consumed....	59 p.c.	53 p.c.	50 p.c.
Proportion of Surats, &c., consumed..	25 "	23½ "	27 "
Proportion of Long Staples consumed..	16 "	18½ "	23 "
	100 "	100 "	100 "

In 1870 and 1871 the proportion of American in the whole cotton supply was comparatively abundant. Its proportion in the consumption of all Europe was 59—58 per cent; and the relation of prices was nearly constant, with one exception, Middling Upland being 1½d @ 5-16d below fair Egyptian, and 1 13-16d above fair Dhollerah. The exception was in an extraordinary depression of Egyptian and other long staples in the latter half of 1871 by the presence of a supply largely beyond their ordinary uses before its adoption in the place of American, to which its depression led the way. In 1872, coincident with only 50 per cent of American in the large consumption of that year, middling upland was not only 2 15-16d above fair Dhollerah, but it was also a small fraction (¼d) dearer than fair Egyptian. The use of long staples increased that year to 23 per cent from 16 and 18½ per cent in the previous two years, and the use of short staples rose from 25 and 23½ per cent, up to 27 per cent. The change from American to any other sort is ever reluctantly made by spinners. It deranges all the organization of the mill (when extensively made) to the disgust of the operators, with many disadvantages to the owner. It is submitted to as a necessity to avoid loss, not as of choice for greater profit. The resistance of all spinners and their employes to the substitution should be remembered in order fully to measure the power existing in the difference of price, which at last favors it.

The comparative figures above given sufficiently show the effects of that power in 1872 to divert the use widely from the desirable but dearer sort to those which were cheaper though less satisfactory in work. They show that American cotton, even when in scanty proportionate supply, has a limit to its advance of price, when economy forces substitution; and do they not irresistibly lead us to the conclusion that middling uplands cannot be held above 10½d., when fair Egyptian can be had at the same price, and fair Dhollerah at 7½d?

In the total supply for 1873 the American resumes its proportion held prior to 1872. It is supposed that gradually the relation of prices existing in 1870 and 1871, as between American and other sorts will be recovered. If the trade was now prosperous as in those years, that return might be assumed. For a time, however, it is safe to expect a resolute pursuit in England of every measure of cheapness and economy in both material and process, and a restored full consumption of American cotton only when its price leaves a profit to the spinner.

THE VIENNA EXHIBITION AND THE NEW YORK COTTON EXCHANGE.—The Boston *Daily Advertiser* of March 11 makes the following timely suggestion with regard to the selection of a representative of our industrial interests at Vienna:

It has been decided that our government and people shall be represented at Vienna. Our industrial enterprises of all sorts, our commercial traffic and our special productions are to be compared, intelligently or otherwise, with those of other nations. Our leading export is cotton; of that great material this country supplies the world with three-fifths of its requirement and that the best in quality. It is the chief production of many of our States, and more than any other material interest demands a special representative there.

For that place and duty no merely political or general qualifications will suffice. Such a commissioner should have knowledge, acquired by residence and observation in the cotton growing region, of cotton production in the United States, and of our peculiarities of soils, climate and meteorology; good knowledge of our cotton manufacture; good knowledge of the production and manufactures of cotton in all countries, and the peculiarities of each, and a full and accurate statistical knowledge of the whole subject, with a grasp of its bearing and influence on the whole trade of the world.

This is not a task to be intrusted to any chance comer, and we trust it is not impertinent on our part to suggest that the President, by whom an appointment is to be made, should delegate the selection of such a commissioner to a body like the New York Cotton Exchange, for example, which is in a position to judge at once of the fitness of applicants, and has every inducement to appoint, without prejudice or personal bias, a commissioner who would most intelligently represent this great national interest.

We trust the President will think well of this suggestion. If he does, we have entire confidence that he will have the satisfaction of seeing the country in a wisely represented at that time, which is without doubt his chief desire.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the continent, while the receipts at Bombay, during the same time have been 45,000 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 13:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	30,000	7,000	37,000	158,000	56,000	214,000	45,000
1872....	30,000	17,000	47,000	229,000	92,000	321,000	33,000
1871....	23,000	6,000	29,000	138,000	44,000	182,000	32,600

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 10,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 107,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet, but prices are firm without any large transactions having transpired. We note numerous inquiries in the market, and quote spot at 13@13½ cash, and for future summer deliveries 14½ @15 cash; more activity is looked for soon. We hear of a sale of 300@500 bales India gunny cloth, at 9½c. currency, cash, and one or two parcels more might find buyers at same price. Bags remain as last advised; no sales are reported, and we quote at 15@15½c. cash, according to weights. For butts the demand for consumption has not come up to expectations; so far this month since our last issue sales have been 1,000 bales ex ship 2 1-16 (about) cash, 1,500 bales to arrive, 1,500 bales in store, New York, at 2½c., 60 days probably; 1,700 bales in Boston at 2 3-16, 60 days, and 2,000 bales for future delivery on private terms. We quote prices asked at 2 3-16@2½c. cash and time for store lots, 2½@2 1-16 gold, for futures.

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 14) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	632,000	654,000
Stock in London.....	181,000	185,000
Stock in Havre.....	191,000	194,000
Stock in Marseilles.....	14,250	14,000
Stock in Bremen.....	42,000	15,750
Stock in Amsterdam.....	75,000	59,000
Stock in Antwerp.....	31,000	13,500
Stock in Hamburg.....	29,000	15,000
Stock in Barcelona.....	62,000	72,000
Stock in Trieste.....	13,750	10,500
Afloat for Great Britain (American).....	253,000	203,000
Afloat for Havre (American and Brazil)...	43,000	22,500
Afloat for Bremen (American).....	32,000	11,000
Afloat for Amsterdam (American).....	11,500	15,000
Total Indian cotton afloat for Europe....	144,000	415,300
Stock in United States ports.....	528,553	466,710
Stock in inland towns.....	106,878	83,113
Exports from United States this week...	44,738	61,770
Total.....	2,434,669	2,510,943

These figures indicate a decrease in cotton in sight to-night of 76,274 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 14, 1873			Week ending March 15, '72		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	2,505	2,880	14,127	1,526	1,880	15,813
Columbus.....	377	1,199	11,824	222	1,100	7,640
Macon.....	493	371	11,304	370	982	8,547
Montgomery...	314	699	8,024	214	980	5,357
Selma.....	676	902	4,652	394	643	2,742
Memphis.....	13,924	9,434	45,590	8,300	11,271	36,195
Nashville.....	2,140	1,095	11,357	485	145	6,819
	20,429	16,580	106,878	12,011	17,006	83,113

The above totals show that the interior stocks have increased during the week 3,849 bales, and are to-night 23,765 bales more than at the same period last year. The receipts have been 8,418 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 6,985 bales, against 5,680 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. 19.	Feb. 26.	March 5.	March 12.		
Liverpool.....	9,258	8,775	5,522	6,985	238,516	251,895
Other British Ports.....	....	....	158	....	366	949
Total to Gt. Britain	9,258	8,775	5,680	6,985	238,882	252,844
Havre.....	20	78	....	....	2,046	581
Other French ports.....	....	....	....	....	....	119
Total French	20	78	....	....	2,046	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,295
Hamburg.....	....	....	....	....	4,593	349
Other ports.....	....	168	....	....	286	1,183
Total to N. Europe......	....	168	....	....	22,036	6,777
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c......	....	....	....	....	2,741	1,196
Grand Total	9,278	9,021	5,680	6,985	315,705	261,817

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,851	73,183	2,792	29,827	....	2,474	....	1,145
Texas.....	1,032	38,419	2,199	8,583	....	985	....	....
Savannah.....	2,926	127,341	594	31,202	448	12,810	240	6,603
Mobile.....	....	....	....	6,661	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'th Carolina..	3,794	127,291	859	11,367	374	374	337	8,135
N'th Carolina..	87	24,320	116	132	430	3,059	883	16,304
Virginia.....	4,796	164,648	2,377	62,253	....	....	703	32,926
North'n Ports	67	5,672	1,371	64,061	....	....	....	1,097
Tennessee, &c	2,291	80,119	322	15,997	731	12,930	200	9,239
Foreign.....	291	1,971	....	63	....	105	....	....
Total this year	18,928	643,652	10,630	230,156	1,933	37,726	1,945	75,659
Total last year.	13,971	511,092	4,466	184,957	1,563	46,996	3,744	74,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,563 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 Republic, 987.... City of Brooklyn, 877.... Minnesota, 2,376.... Memnon, 1,021.... Calabria, 1,224....	6,985
NEW ORLEANS—To Liverpool, per steamers Fire Queen, 2,501.... Royal Standard, 3,150.... Arch Druid, 2,950.... Louisiana, 3,088.... per ships McNear, 3,800.... Giants Causeway, 3,891.... Dilharre, 3,812 and 21 sacks seed cotton.... John Parker, 3,513.... Beann, 3,503.... per bark Hindostan, 1,649.... Emma, 5,871....	34,735
To Havre, per ship Europa, 3,476....	3,476
To Bremen, per steamer Frankfurt, 2,254....	2,254
To Antwerp, per brig B. H. Steenken, 708....	708
To Cronstadt, per ship Hypatia, 2,577.... per barks Agder, 1,340.... H. D. Brookman, 2,031.... Runer, 1,240....	7,188
To Revel, per ship Fyrgia, 1,818....	1,818
MOBILE.—To Liverpool, per ships Sea Queen, 2,198.... Pedro Pandolet, 2,720....	4,918
CHARLESTON.—To Liverpool, per barks J. B. Duffus, 1,963 Upland and 254 Sea Island.... Gnioua, 1,769 Upland and 249 Sea Island....	4,235
SAVANNAH.—To Liverpool, per ship Don Juan, 2,500 Upland....	2,500
To Havre, per brig Shepherdes, 579 Upland and 32 Sea Island....	611
To Bremen, per ship Andrew Lovitt, 2,754 Upland....	2,754
To Gothenburg, per bark Oscar lat, 2,012 Upland....	2,012
TEXAS.—To Liverpool, per barks Lanetor, 1,137.... Bertha Temple, 1,478 and 14 Sea Island....	2,629
NORFOLK.—To Liverpool, per steamer Cid, 813....	813
BALTIMORE.—To Liverpool, per steamer Manitobian, 170....	170
To Bremen, per bark Anina, 443....	443
To Hamburg, per bark Alice C, 300....	300
BOSTON.—To Liverpool, per steamer Batavia, 14....	14
Total	73,563

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Cronstadt.	Gothenburg.	Total.
New York.....	6,985	....	....	....	....	....	....	6,985
New Orleans.....	34,735	3,476	2,254	....	708	7,188	1,818	50,179
Mobile.....	4,918	....	....	....	....	....	....	4,918
Charleston.....	4,235	....	....	....	....	....	....	4,235
Savannah.....	2,500	611	2,751	....	....	....	2,012	7,877
Texas.....	2,629	....	....	....	....	....	....	2,629
Norfolk.....	813	....	....	....	....	....	....	813
Baltimore.....	170	....	443	300	....	....	....	913
Boston.....	14	....	....	....	....	....	....	14
Total	56,999	4,087	5,451	300	708	7,188	1,818	73,563

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

NON WESTER—The fire on board the ship Non Wester, from New Orleans for Liverpool (before reported as having put into Key West Feb. 23, burning and there destroyed), was discovered in the fore peak, and among cargo that had been stowed and choked off full six weeks before. As soon as the alarm was given, the decks were wet with water, and all available means employed to keep the fire under, but despite their efforts the main deck was burned through before the vessel arrived at Key West, where she was at once run ashore. From 1500 to 1700 bales cotton saved—about 500 being injured by water only. The ship is completely destroyed to her lower deck, and not a spar left standing.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 114½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 107½@108; short, 108½@108¾, and Commercial, 107@107½. Freights closed at \$d@7-16d. by steam and 9-32@11-32d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and \$d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, March 14—5 P. M.—The market opened quiet and closed dull to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 73,000 bales, of which 7,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 632,000 bales, of which 302,000 bales are American. The stock of cotton at sea, bound to this port is 518,000 bales of which 233,000 bales are American.

	Feb. 21.	Feb. 23.	March 7.	March 14.
Total sales.....	61,000	67,000	78,000	73,000
Sales for export.....	4,000	4,000	5,000	7,000
Sales on speculation.....	3,000	3,000	5,000	5,000
Total stock.....	498,000	525,000	588,000	632,000
Stock of American.....	175,000	196,000	205,000	302,000
Total afloat.....	401,000	560,000	493,000	518,000
American afloat.....	183,000	265,000	287,000	253,000

The following table will show the daily closing prices of cotton for the week:
 Price Mid. Up'ds. 9½@9¾ 9¾@9½ 9½@9¼ 9¼@9¼ 9¼@9¼ 9¼@9¼ 9¼@9¼
 " Orleans. 9¾@10 9¾@9¾ 9¾@9¾ 9¾@9¾ 9¾@9¾ 9¾@9¾ 9¾@9¾
 Trade Report.—The market for yarns and fabrics at Manchester is dull.

BREADSTUFFS.

FRIDAY P. M., March 14, 1873.

The receipts of flour the past week have been at about the average rate, but the demand for low grades has slightly improved, and prices have advanced a little. The shipping demand has been mainly for No. 2 and superfine to ship to the British Provinces. But there has something been done in shipping extras for Great Britain, though this business has been restricted within narrow limits, owing to the difficulty of procuring freight. In the better grades there has been some pressure to sell, especially current receipts on the wharf, in order to save the expense of storing. A disposition has been shown to accept lower prices, when, by doing so, full lines could be closed out. The net result of these circumstances upon the flour market has been a reduction in the range of quotations. To-day the market was inactive, and prices drooping. Corn meal has been more active, at a slight decline.

The wheat market has lost a portion of the improvement of last week. Spring growths are fully 2c. lower, and winter wheats even more depressed. Three loads of No. 2 spring were sold on Wednesday for London at a private price. Yesterday, No. 2 Milwaukee sold at \$1 64 in store, and No. 3 at \$1 52; with car loads of Amber Ohio and Michigan at \$1 85@1 90. The receipts of wheat at the West have fallen off, but this may be attributed in part to the want of storage room. There is no doubt that there is still a large quantity of spring and winter wheat in the hands of growers. To-day the market was dull; the only transaction of moment was a boat load of good No. 2 Milwaukee at \$1 65, afloat.

Corn has been somewhat irregular. There has been more pressure to sell from store, and in the past few days holders have pretty freely accepted 63½@64c. for old Western mixed in store. Southern yellow improves in condition, and brings more money, selling at 66@66½c. afloat. New Western arrives very slowly at all points, and is somewhat nominal on the spot, but for May and June delivery we notice bids at 62c. To-day the market was very quiet.

Rye remains dull; stocks are small, and holders are firm at 90c. and upward, but sales could not be pushed at much if any over 85c. In Barley rather more business has been reported, but at such irregular prices that our quotations are for the most part nominal.

Oats have been unsettled. Holders have made a strong effort to force up prices, but free receipts by rail, and the relative cheapness of other articles of food for animals, have prevented an advance that was realized early in the week from being maintained; good to prime new Western mixed and white have latterly

ranged from 49 to 51c. To-day there were sales of strictly prime at 50@50½c.

The following are closing quotations:

Table with columns for Flour (Superfine State and Western, Extra State, etc.) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, etc.).

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

Table showing Receipts at New York and Exports from New York for Flour, Meal, Wheat, Corn, Rye, Barley, and Oats, comparing 1873 with 1872.

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 8, AND FROM AUG. 1 TO MARCH 8.

Table showing receipts at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total Aug. 1 to date, Same time 1871-72, Same time 1870-71, and Same time 1869-70 for various grain types.

* Estimated

SHIPMENTS OF FLOUR AND GRAIN FROM Chicago, Milwaukee Toledo, Detroit, Cleveland, and St. Louis for the week ending March 8, and from Jan. 1 to March 8:

Table showing shipments from Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth for Flour, Wheat, Corn, Oats, Barley, and Rye.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 8, AND FROM JAN. 1 TO MARCH 8.

Table showing receipts at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans for Flour, Wheat, Corn, Oats, Barley, and Rye.

* 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 8, 1873:

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

Total: 7,213,168 11,627,105 3,910,293 1,534,885

Table showing total in store and in transit for Mar. 1, '73, Feb. 22, '73, Feb. 15, '73, Feb. 8, '73, Dec. 31, '72, and Mch. 10, '72.

* Estimated.

GROCERIES.

FRIDAY EVENING, March 14, 1873.

The general market continues dull, and prices on the leading articles have become rather more irregular since our last report. Refined sugars continuing dull and weak have affected the prices of raws somewhat, and the market lacks stability at the range given at the close.

TEA.

There has been a moderate call for chops during the week, with some inquiry for full lines, but very little actual business closed. The wants of buyers are not very pressing, and with the impression prevailing that the market is entirely under their control, they show a disinclination to buy unless holders will meet their views fully.

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

Table showing imports of tea from Atlantic ports, 1873 and 1872, categorized by Black, Green, and Japan.

COFFEE.

The market since our last report has been flat, and the tone has been weak, with a declining tendency. The weak tone noticed at the time of our last review, resulting chiefly from the adverse Rio reports, has been further developed this week by later dispatches confirming the depressing news previously reported, and advising a further decline.

Imports at this port the past week have included 4,326 bags Laguayra, per "A. B. Patterson," 1,008 do. St. Domingo, per "Perit," and 1,600 do. sundries.

The steamer "St. Thomas," given in our imports last week, brought 4,499 bags Laguayra and 2,715 St. Domingo, and not 7,214 Laguayra, as reported.

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

Table showing imports in bags for New York, Boston, Philadelphia, Baltimore, New Orleans, and Galveston.

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

SUGAR.

There have been some free arrivals of raw sugars since our last report, and with the increased offerings buyers have made more liberal selections. The refining interest is not in an altogether satisfactory condition as yet, and the tendency of prices has been weak and rather in buyers' favor.

demand for raws from refiners generally is not very liberal as yet, but prices are fairly steady, the only notable alterations being a reduction of %c. on good refining, bringing the range down to 8 1/2 @ 8 3/4 c. for fair to good. Refined is weak at previous quotations. The sales of raws are 9,572 hds. at 8 1/2 @ 9 1/4 c for centrifugal, 8 1/2 @ 8 3/4 c. for prime Cuba, 8 1/2 @ 10 1/4 c. for Demerara; 150 bbls. clayed Martinique, 8 1/2 @ 9 1/4 c.; 6,993 boxes at 9c. for Porto Rico, 8 1/2 @ 9 1/4 c. for clayed Havana, 9 1/2 @ 9 1/4 c. for centrifugal; 2,099 baskets Batavia sugar 9 1/2 c., 548 bags brown Para Sc., 5,500 do. Pernambuco 8 1/2 c.

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

	Cuba, bxs.	Cuba, *hhd.	P. Rico, *hhd.	Other. Brazil, Manila, &c. hhd.	Melado hhd.
Imports this week..	11,756	2,899	607	464	8,635
" since Jan. 1.	50,447	54,275	2,721	8,778	103,748
" same time '72	70,020	19,645	318	9,693	22,900
Stock in first hands.	25,387		17,232		70,399
Same time 1872.....	25,876		14,971		129,432
" 1871.....	83,476		38,328		347,232

MOLASSES.

A few of the refiners have begun operations, and are purchasing moderately of goods suited to their requirements. There is already considerable stock held by these parties, and more general operations will be necessary to cause an active inquiry. The trade wants are becoming more liberal, and there is a better demand for grocery grades both of foreign and domestic stock. The latter is in good request, and stocks are steadily running down, the present amount being 5,500 bbls. The supply of Cuba, including grocery grades, amounts to 4,261 hhd., while of Porto Rico there is 423 hhd., and only 77 hhd. English Islands, showing a liberal distribution since our last. Syraps are selling in a moderate way, with the production barely equal to the trade wants, and stocks remaining very light. Prices are strong on all grades. The sales include 50 hhd., and 30 tcs. new Porto Rico 60 @ 65c., 243 hhd. old do. 43 @ 52c., 40 hhd. Demerara 34c., 125 hhd. boiling Muscovado 35c., and 325 bbls domestic, in lots, 72 @ 75c.

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

	Cuba, *hhd.	P. Rico, *hhd.	Demerara, *hhd.	Other *hhd.	N. O. bbls.
Imports this week..	3,255	30			77
" since Jan. 1.	13,033	378	1,161	185	22,769
" same time 1872.....	3,930	261	597	264	28,569
Stock in first hands.....	4,261	423			5,500
" same time '72	853	751			2,000
" same time '71	7,957	423			4,500

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

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

	Sugar.		Molasses.	
	*Hhds.	*Hhds.	*Hhds.	*Hhds.
New York.....	59,047	55,841	298,558	243,023
Boston.....	1,964	3,910	420,509	394,171
Philadelphia.....	5,525	5,330	2,755	31,425
Baltimore.....	15,363	12,783	11,332	12,314
New Orleans.....	8,161	16,514	609	237
Total.....	79,997	102,479	71,023	50,026

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

WHOLESALE PRICES CURRENT.

Ten.

Illyson, Common to fair.....	35 @ 45	Hyeon Sk. & Tw. C. to fair.	20 @ 25
do Superior to fine.....	50 @ 55	do do Sup. to fine.	27 @ 31
do Ex. fine to finest.....	70 @ 80	do do Ex. to finest	30 @ 35
Young Hyson, Com. to fair.....	35 @ 45	Uncol. Japan, Com. to fair.....	50 @ 60
do do Superior to fine.....	40 @ 50	do do Ex. to fine.....	50 @ 60
do do Ex. fine to finest.....	60 @ 75	do do Ex. i. to finest.....	70 @ 80
Gunpowder Com. to fair.....	45 @ 55	Oolong, Common to fair.....	27 @ 35
do do Superior to fine.....	65 @ 80	do do Superior to fine.....	41 @ 42
do do Ex. fine to finest.....	90 @ 115	do do Ex. fine to finest.....	65 @ 100
Imperial, Com. to fair.....	83 @ 90	Souc. & Ceng., Com. to fair.....	25 @ 35
do do Superior to fine.....	95 @ 100	do do Supr. to fine.....	40 @ 55
do do Extra fine to finest.....	75 @ 97	do do Ex. f. to finest.....	68 @ 95

Coffee.

Rio Prime.....	gold. 19 1/2 @ 19 1/4	Native Caylon.....	gold. 17 1/2 @ 18 1/4
do good.....	gold. 19 @ 19 1/4	Maracabo.....	gold. 15 @ 19
do fair.....	gold. 15 @ 18 1/4	Laguayra.....	gold. 15 1/2 @ 20
do ordinary.....	gold. 15 1/2 @ 17 1/4	St Domingo.....	gold. 16 @ 16 1/2
Java, mats and bags.....	gold. 20 @ 22	Jamboo.....	gold. 17 1/2 @ 18 1/2
Java mats, br.....	gold. 22 1/2 @ 28	Mocha.....	gold. 17 @ 18 1/2

Sugar.

Cuba, inf. to com. refining.....	7 @ 8	Havasa, Rox, white.....	10 1/2 @ 11 1/4
do fair to good refining.....	8 1/2 @ 9 1/4	Porto Rico, refining grades.....	7 1/2 @ 8 1/4
do prime.....	9 @ 9 1/2	Brazil, bags, grocery grades.....	8 1/2 @ 9 1/4
do fair to good grocery.....	9 1/2 @ 10	do do do.....	8 1/2 @ 9 1/4
do pr. to choice grocery.....	9 1/2 @ 9 3/4	Manilla, bags.....	12 1/2 @ 13 1/4
do centrifugal, hhd. & bxs.....	9 1/2 @ 9 3/4	White Sugars, A.....	10 1/2 @ 10 3/4
do Melado.....	4 1/2 @ 6 1/2	do do B.....	10 1/2 @ 10 3/4
to molasses.....	7 1/2 @ 8 1/4	do do extra C.....	10 1/2 @ 10 3/4
Hav's, Box, D. S. Nos. 7 to 3.....	7 1/2 @ 8 1/4	Yellow sugars.....	8 1/2 @ 10 1/2
do do do 10 to 12.....	8 1/4 @ 9 1/4	Crushed.....	11 1/2 @ 12
do do do 13 to 15.....	9 1/4 @ 10	Powdered.....	11 1/2 @ 12
do do do 16 to 18.....	10 1/4 @ 10 3/4	Grnslated.....	11 1/2 @ 12
do do do 19 to 20.....	11 @ 11 1/4		

Molasses.

New Orleans new.....	gal. 55 @ 75	Cuba Nuts.....	30 @ 35
Porto Rico.....	31 @ 30	Cuba centrifugal.....	17 @ 19
Cuba Muscovado.....	33 @ 35	English Islands.....	25 @ 45

Fruits and Nuts.

Raisins, Secession, nw # frail.	4 25 @ 4 55	African Peanuts.....	12 @ 12 1/2
do Layer, 152, # box.	2 10 @ 2 15	Filberts, Sicily.....	12 @ 12 1/2
do Sultana, # b.	12 1/2 @ 13	do Barcelona.....	11 1/2 @ 11 1/2
do Valencia, # b.	7 1/2 @ 7 3/4	Walnuts Bordeaux.....	11 1/2 @ 12 1/2
do Loose Muscatels.....	2 40 @ 2 50	Macaroni, Italian.....	11 1/2 @ 12 1/2
Garrants, ew.....	6 1/2 @ 6 1/2	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new).....	38 @ 39	Apples, State.....	6 @ 6 1/2
Prunes, French.....	12 1/2 @ 13	do sliced.....	7 1/2 @ 8
Prunes, Turkish, old.....	12 @ 13	do Western.....	5 1/2 @ 6
do new.....	4 1/2 @ 5 1/2	do Southern, good.....	8 1/2 @ 9 1/2
Dates.....	4 1/2 @ 5 1/2	do prime.....	5 @ 5 1/2
Figs, Smyrna.....	4 @ 15	do sliced, fancy.....	8 @ 10
Canton Ginger, case.....	7 50 @ 7 75	Peaches, pared.....	14 @ 17
Almonds, Laqueadoc.....	2 10 @ 2 10 1/2	do upared, qrs & hive.....	4 @ 5 1/2
do Tarragona.....	1 1/2 @ 1 1/2	Blackberries.....	7 @ 8
do Ivica.....	18 @ 18 1/2	Cherries, pitted.....	21 @ 22
do Sicily, soft shell.....	31 @ 31	Cacao Nuts.....	9 @ 20
do Shelled, Sicily.....	31 @ 31	Hickory Nuts.....	9 @ 20
do paper shell.....	31 @ 31	Chestnuts.....	9 @ 20
Sardines.....	1/2 bl. box. 81 1/2 @ 83	Peanuts, Va, g'd toincy oil.....	1 20 @ 1 75
Sardines.....	# or box. 21 1/2 @ 21 1/2	do do new.....	1 00 @ 1 65
Brazil Nuts new.....	11 @ 11 1/2	do Wil. g'd to best do.....	1 00 @ 1 65

Spices.

Cassia, in cases.....	gold # lb. 35 1/2 @ 37	Pepper, in bond.....	(gold) 12 @ 18
Cassia, in mats.....	do 31 @ 33	do Suma ra & Singapore.....	15 @ 19 1/2
Ginger, Race and Af (gold).....	10 1/2 @ 11 1/2	Pimento, Jamaica.....	(gold) 11 1/2 @ 11 1/2
Mace.....	do 17 @ 25	do in bond.....	7 1/2 @ 7 1/2
Nutmegs, casks.....	92 @ 94	Cloves.....	do 27 @ 27
do case Penang.....	94 @ 95	do in bond.....	do 15 @ 17
		Clove stems.....	do 13 @ 14

Rice.

Ragoon: Trae 4, gold in bond.....	8 1/2 @ 9	Carolina.....	8 @ 9
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THE DRY GOODS TRADE.

FRIDAY, P. M., March 14, 1873

A decided moderation in the weather here and in the interior has had the effect of stimulating trade both with jobbers and commission houses, and at the close of the week there is a fairly liberal movement in progress in nearly all lines of goods. The season has so far advanced that buyers manifest extreme caution in their purchases of goods for their spring stocks, and sales are therefore restricted to the running requirements of the distributive trade. The principal sales have been of cotton fabrics from first hands, package buyers from the interior being the chief purchasers. The season as a whole is unusually backward, and unless the movement during the next few weeks shows a very decided improvement, the result of the spring trade will not be at all satisfactory. There is now a disposition on the part of dealers in the interior to curtail their purchases for the present to the lowest possible amount, anticipating a probable early revision of the freight schedule, and a reduction of tolls to the principal Western points. The extreme stringency of money in the country has a tendency to make trade more backward, and is also keeping back collections on bills previously purchased. Country roads are still badly blocked by snow, and consumers are not very liberal operators in consequence, while for the same reason they are unable to move their products, which restricts the free circulation of funds. There is a marked steadiness in values here on all lines of goods, both woolen and cotton.

DOMESTIC COTTON GOODS.—The scarcity of nearly all of the principal grades of cotton fabrics is still a notable feature, and is the chief support of prices in the present dull state of the market. The extreme scarcity of the leading makes affects the less popular brands favorably, as buyers are in some cases obliged to substitute the latter for the former, where their wants are at all pressing. Brown goods are strong, and continue in liberal request, the demand running chiefly on fine, medium and standard weights. The lower grades have not shared the activity to any considerable extent. Quotations are unchanged, and rule firm throughout. Bleached goods sell steadily, especially in the fine and medium qualities of shirtings and wide sheetings. Stocks are well sold down, and agents continue to ask full rates on all lines. The trade in colored cottons remains fairly liberal, and the market is strong throughout. There is rather less animation, perhaps, than is usual at this season of the year, but the offerings are not really excessive, and full rates continue to be asked. Prints are moving rather more slowly at this moment, the demand for medium colorings having partially died out, while the season is not far enough advanced to create a call for light work. Medium colors are still in request from jobbing hands, and are strongly maintained, the stock held by agents being pretty well run down. The polka spot continues to be the favorite, and this style in popular colors is readily distributed.

DOMESTIC WOOLEN GOODS.—There has been no material improvement in the demand for jobbing parcels of woolen fabrics of any description, and the traffic is still light. Fine grades of casimeres and cloths of well known makes meet a moderately active distributive call, and are firmly held, with no excess of stock. There is less regularity in the lower grades, but it is difficult to get a concession from agents even on these, the current rates being barely remunerative. There has been more call for the recently opened spring shawls, and the agents for the most popular makes report their stocks considerably reduced by the selections made thus far, while a few of the favorite styles are sold ahead. The offerings are well assorted, but there seems to be so little variation in styles from those of previous years, that there is little to note regarding the patterns. Trade is said to be improving in hosiery, with liberal sales of children's fancy hosiery. American dress fabrics are in good request, with prices firmly maintained on all lines.

FOREIGN GOODS.—Transactions in first hands have shown a satisfactory improvement since our last report, and but for the irregularities caused by the frequent fluctuations in gold and stringency in money, this branch of the trade would be in a very favorable position. Jobbing sales have not become very liberal as yet, though buyers are making small selections with rather more freedom than they were a few weeks ago. Jobbers have been induced to increase their purchases somewhat, although their operations are still conducted with extreme caution. Dress goods sell steadily, especially in Japanese stripes and chenes, suiting cloths, and continental fabrics in the fine tints of the early part of the season. Silks and ribbons are in steady request and bring full rates. White goods are moving more freely as the weather moderates.

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

Brown Sheetings and Shirtings.	
Width.	Price.
Agawam F..... 36	11 1/2
Albion A..... 36	10 1/2
Adriatic..... 26	13 1/2
Atlantic A..... 37	14
do D..... 37	12 1/2
do H..... 37	13 1/2
Appleton A..... 36	14
do N..... 30	11 1/2
Arguria..... 33	13
Bedford R..... 30	9 1/2
Boott F..... 36	14
do S..... 40	13
do W..... 48	16
Conestoga D..... 23	11
Cabot A..... 36	13
Dwight X..... 30	11
do Y..... 33	12
do Z..... 36	13
Indian Head..... 7-8	12
do..... 48	20
Ind'n Orchard	
A..... 36	14 1/2
do BB..... 32	12
do C..... 38	13
do W..... 30	11
Laocina B..... 37	13 1/2
do E..... 36	12 1/2
do O..... 39	13 1/2
Lawrence A..... 38	12
do D..... 36	14
do J..... 40	15 1/2
do LL..... 36	12
do XX..... 36	15
do Y..... 36	12 1/2
Nashua fine E..... 40	16
do O..... 33	13
do R..... 38	14 1/2
do W..... 48	20
Pepperell..... 7-4	27 1/2
do..... 8-4	30
do..... 9-4	32 1/2
do..... 10-4	37 1/2
do..... 11-4	42 1/2
do..... 12-4	45
Utica..... 36	16 1/2
do..... 48	27 1/2
do fine Non 40 1/2	19 1/2

Brown Drills.	
Width.	Price.
Utica Nonp 36	10 1/2
do..... 9-4	55
do..... 8-4	60
do..... 5-4	27 1/2
do heavy 36	18 1/2
do XX 10-4	07 1/2
Wamsutta 40 1/2	22
do III 36	20
do XX 36	20
Amoskeag..... 15	
Adriatic..... 15	
Laocina..... 15 1/2	
Langley B..... 14	
Pepperell..... 15 1/2	
Stark A..... 15	
Prints.	
American..... 11 1/2	
Amoskeag..... 10	
Bedford..... 8 1/2	
Cocheo..... 11 1/2	
Garner & Co..... 11 1/2	
GloUCEster..... 11 1/2	
do mourning..... 11 1/2	
Hamilton..... 11 1/2	
Lodi..... 10 1/2	
Manchester..... 11 1/2	
Merrimac D dk..... 11 1/2	
do Wpk and pur..... 13	
do Shirting..... 11 1/2	
Pacific..... 11 1/2	
Richmond..... 11 1/2	
Simpson 2d Moun..... 11 1/2	
do black & white..... 11 1/2	
Sprague's fan..... 11 1/2	
Domestic Ginghams.	
Amoskeag..... 15	
Bates..... 14-15	
Caledonia..... 11 1/2	
Clyde..... 11	
Glasgow..... 13	
GloUCEster..... 12 1/2	
Harford..... 12 1/2	
Laocina..... 14	
Manchester..... 12	
Namasket..... 14	
Green & Dan..... 14	
Parke Mills..... 14	
Penbody..... 12	
Pequa..... 12 1/2	
Renfrew..... 14-15	
Union..... 12 1/2	
Tickings.	
Amosk'g ACA..... 30	
do A..... 24	
do B..... 21	
do C..... 19	
do D..... 17	
Cordia AAA..... 24	
do No. 2..... 21	
do No. 3..... 21	
do No. 4..... 19	
do No. 5..... 17	
do No. 6..... 15	
do No. 7..... 14	
Easton A..... 12 1/2	
do B..... 12-12 1/2	
Hamilton..... 20	
Lewiston A..... 30	
do B..... 30	
do C..... 21	
Stripes.	
Albany..... 7 1/2	
Algodoa..... 12 1/2	
American..... 13-14	
Amoskeag..... 18-19	
Arkwright..... 19	
Easton..... 14	
Hamilton..... 17-18	
Jewett City..... 13 1/2	
Whitenton A..... 17	
do BB..... 14-15	
do C..... 13	
Checks.	
Caledonia, S..... 16	
do..... 9..... 18	
do..... 10..... 20	
do..... 50..... 22 1/2	
do..... 80..... 24	
do..... 90..... 25	
Park, No. 60..... 17	

Park, No. 70..	
Price.	Price.
do..... 19	
do..... 80..... 21	
do..... 90..... 23 1/2	
do..... 100..... 25	
Denims.	
Albany..... 13	
Amoskeag..... 26	
Algodon..... 13	
Bedford..... 14 1/2	
Booston..... 13	
Beaver Cr, AA..... 22	
Chester D'k B..... 16 1/2	
Everett..... 25	
Haymaker Bro..... 14 1/2	
Oris AXA..... 23	
do BB..... 21	
do CC..... 17 1/2	
Corset Jeans.	
Amoskeag..... 13	
Androsco'g eat..... 16	
Cnnoe River..... 10-11	
Hallowell Imp..... 13 1/2	
Ind. Orch. Imp..... 12 1/2	
Laocina..... 13 1/2	
Naumkeag eat..... 16-16 1/2	
Pequot..... 14 1/2-15	
Suffolk..... 13 1/2	
Glazed Cambrics.	
Amoskeag..... 1 1/2	
Garner..... 8 1/2	
Harmony..... 8 1/2	
Manville..... 8 1/2	
Pequot..... 8 1/2-9	
Red Cross..... 8 1/2	
Victory H..... 8 1/2	
Spool Cotton.	
Brooks, per doz..... 70	
200 yds..... 70	
J. & P. Coat's..... 70	
Clark, John, Jr. & Co..... 70	
Clark's, Geo. A..... 70	
Willimantic, 2 cord..... 47 1/2	
do 6 cord..... 70	
Samoaset..... 42 1/2	
Green & Dan..... 42 1/2	
Hadley..... 65-67 1/2	
Holyoka..... 85	
Sterling..... 70	
Bags.	
American..... 32 50	
Amoskeag..... 33 00	
Great Falls A..... 34 00	
Ludlow..... 34 00	
Lewiston..... 34 00	
Ontario A..... 37 50	
Powhatan A..... 35 00	
do B..... 42 50	
Stark A..... 37 50	
do C 9 bush..... 36 00	
Cotton Duck.	
Sall duck, 22lb..... 30-38	
W'dbury (9 to 5)..... 40-46	
Druid (4 to 1)..... 29 1/2	
Light duck..... 29 1/2	
Bear duck (8 oz.)..... 26 1/2	
do heavy (9 oz.)..... 26 1/2	
Mont. Ravens 29in..... 24	
do 40in..... 34	
Carpets.	
Velvet, J. Crossley & Son's..... 2 65	
best..... 2 65	
do do A No 1..... 2 55	
Tap Brussels..... 50-1 40	
Crossley & Son's 50-1 40	
Eng. Brussels 2 20-2 30	
Hartford Carpet Co..... 1 52 1/2	
Extra 3-ply..... 1 45	
Imperial 3-ply..... 1 45	
Superfine..... 1 20	
Med. super..... 1 05	
Body Brns 5 fra. 2 00	
do 4 do 1 80	
do 3 do 1 80	
Bigelow Brns 5-p. 2 10	
do 4-p. 2 00	

GENERAL PRICES CURRENT.		
ASHES—Pot, 1st sort # 100 B 8 00 @ 8 50		
BREADSTUFFS—See special report.		
BUILDING MATERIALS.		
Bricks—Com. hard..... 10 00 @ 11 50		
Crotons..... 12 00 @ 18 00		
Philadelphia front..... 40 00 @ 15 00		
Cement—Rosewater # bbl..... 2 19		
Lime—Rockland, imp..... 1 50		
Lumber—Southern pine..... 28 00 @ 40 00		
White pine box boards..... 31 00 @ 33 00		
White pine mer. bx b'ds..... 31 00 @ 31 00		
Clear pine..... 19 00 @ 19 00		
Spruce boards & planks..... 30 00 @ 22 00		
11 m'lock ho'rds & planks..... 27 00 @ 24 00		
Norfolk, 20d, com. # kg..... 15 00 @ 25 00		
24 and 2d due..... 8 75 @ 25 00		
Cut spikes, all sizes..... 6 50		
Palets—Lead, white, American, pare. in oil..... 11 1/2 @ 10 1/2		
Lead, wh., Amer., dry..... 10 1/2 @ 10 1/2		
White, wh., No. 1..... 8 1/2 @ 9		
Zinc, wh., No. 1, in oil..... 11 1/2 @ 12		
Paris wh., Eng # 100 lbs..... 2 25 @ 2 50		
BUTTER AND CHEESE.		
Butter—		
State dairies choice..... 42 @ 41		
do fair to prime..... 23 @ 31		
Western fair..... 16 @ 28		
do tube..... 16 @ 28		
Cheese—Factory, fine..... 6 @ 17		
do com. to gd..... 10 @ 15 1/2		
COAL.		
Auction sale of Scranton, Feb. 26:		
10,000 tons steamboat..... 4 01 @ 4 20		
20,000 tons..... 4 15 @ 4 25		
15,000 tons egg..... 4 45 @ 4 25		
25,000 tons stove..... 5 20 @ 5 27 1/2		
15,000 tons chestnut..... 3 95 @ 4 00		
5,000 tons lump..... 3 85 @ 3 92 1/2		
Liverpool gas canal..... 15 10 @ 18 00		
Liverpool house canal..... 20 00		
COFFEES—See special report.		
COFFEE—Bojla..... 45		
Sheathing, new (over 12 oz.)..... 45		
Brazils (over 16 oz.)..... 45		
American input..... 84 1/2		
COTTON—See special report.		
DRUGS & DYES—Alum.		
Argola, crude..... gold 3 1/2 @ 8 1/2		
Argola, refined..... 26 1/2 @ 22		
Araenic, powdered..... 2 1/2 @ 2 1/2		
Bl carb. soda, Newcastle..... 6 1/2 @ 6 1/2		
Bl chro. potash, 54 lb..... 4 19 @ 19 1/2		
Bleaching powder..... 35 00 @ 3 80		
Briston carb. sulph..... 35 00 @ 3 80		
Brimstone, Am. roll # lb..... 8 @ 8		
Lampbor, crude..... gold 20 1/2 @ 21		
Chlorate potash..... 41 @ 42		
Canatic soda..... 6 1/2 @ 7		
Cochineal, Honduras..... 61 @ 66		
Cochineal, Mexico..... 55 @ 57 1/2		
Orange tart. alum..... 3 30 @ 3 55 1/2		
Cuba, East India..... 3 @ 3		
Cutch..... gold 5 @ 6 1/2		
Gambier, # B..... 53-16 @ 50		
Ginseng, Western..... 90 @ 95		
Ginseng, Southern..... 1 19 @ 1 19		
Jalap..... gold 35 @ 37 1/2		
Lead, dry carb. sulph..... 24 @ 26 1/2		
Licorice paste, Calabria..... 51 @ 87		
Licorice paste, Sicily..... 25 @ 26		
Madder, Dutch..... gold 10 1/2 @ 12 1/2		
Madder, Fr. E. X. F. F..... 5 1/2 @ 9 1/2		
Nutg'la, blue Aleppo..... 20 @ 22		
Oil vitriol (66 deca)..... 2 @ 2		
Opium, Turkey, bound..... 6 12 1/2 @ 6 12 1/2		
Prussiate potash, yellow..... 39 @ 40		
Quicksilver..... gold 1 00 @ 1 00		
Quinine..... per oz. 2 50 @ 2 50		
Rhubarb, China..... # lb 60 @ 1 10		
Sul soda, Newcastle, gold..... 2 1/2 @ 2 1/2		
Shell Lac, 2d and 1st Eng..... 47 @ 50		
Soda ash..... gold 3 50 @ 3 50		
Sulphur..... 1 1/2 @ 1 1/2		
Vitriol, blue..... 1 1/2 @ 1 1/2		
FISH—Dry cod..... # cwt. 5 00 @ 8 75 <td></td>		
Mackerel, No. 1, abbre..... 22 10 @ 25 00		
Mackerel, No. 1, Halifax..... 18 00 @ 20 00		
Mackerel, No. 1, Bay, new..... 17 00 @ 20 00		
Mackerel, No. 2, shore new..... 15 00 @ 18 50		
Mackerel, No. 2, Bay, new..... 13 50 @ 14 00		
FLAX—North River..... # lb 15 @ 18		
FRUITS—See groceries.		
GUNNIES—See report under Cotton.		
GUNPOWDER—		
Shipping # 25 lb keg..... 4 25		
Mln. & Blasting..... 8 75		
HAY—North R. shipg, # 100 B 10 @ 1 15		
HEMP—Am. dressed, # ton 125 00 @ 235 00		
American undressed..... 125 00 @ 180 00		
Russia, clean..... gold 210 00 @ 215 00		
Manilla, current..... # lb 10 @ 10		
Sisal..... 8 1/2 @ 8 1/2		
Jute..... 2 1/2 @ 4 1/2		
HIDES—		
Dry—Buenos Ayre. # lb gold 26 1/2 @ 28		
Montevideo..... 27 @ 27 1/2		
Corrientes..... 26 @ 26		
Rio Grande..... 21 @ 21		
Orinoco..... 25 @ 25 1/2		
California..... 20 @ 20		
Maracalibo..... 20 @ 20		
Bahia..... 20 @ 20		
Dry Salt—Maracalibo, gold..... 17 @ 17		
Chilli..... 20 @ 21		
Pernambuco..... 17 @ 18		
Saragorasa..... 20 @ 20		
Bahia..... 20 @ 20		
Wet Salted..... 15 @ 15		
Buenos Ayre..... # lb gold 14 1/2 @ 15		
Rio Grande..... 14 1/2 @ 15		
California..... 13 @ 13		
Texas..... cur. 13 1/2 @ 16		
Ract India Black..... 17 @ 20		
Calcutta, city salt, # lb gold 17 @ 20		
Calcutta, den green..... 14 @ 14 1/2		
Calcutta, bn, falo, # lb..... 14 @ 13 1/2		
HOPS—Crop of 1871..... # lb 40 @ 50 <td></td>		
Crop of 1870..... 10 @ 15		
IRON—Fig. Am. A. O. L. # ton 50 00 @ 51 00 <td></td>		
Fig. American, No. 2..... 50 00 @ 50 00		
Fig. American Forge..... 40 00 @ 44 00		
Fig. Scotland..... 56 00 @ 64 00		
Bar refined Eng. & Amer. 100 lb..... 8 00 @ 8 00		

STORE PRICES.		
Bar, Sweden..... 150 00 @ 160 00		
Scroll..... 180 00 @ 200 00		
Hoop..... 150 00 @ 150 00		
Sheet, Rm., as to assort. gd..... 18 1/2 @ 18 1/2		
Sheet, Eng., # 2, # 1, com..... 6 1/2 @ 7 1/2		
Keila, Eng. # ton..... gold 70 @ 72 00		
Italia Am., at works in Pa..... 82 00 @ 85 00		
LEAD.		
Spanish, ord'y # 100 B gold..... 45 @ 45 00		
Gerr. na..... 45 @ 45 00		
English..... 45 @ 45 00		
Bar..... 45 @ 45 00		
Pipe and sheet..... 45 @ 45 00		
LEATHER—(cash, # lb)		
Oak, slaughter..... 32 @ 42		
" crop..... 39 @ 42		
" rough slaughter..... 45 @ 45		
English..... 45 @ 45 00		
California..... 27 1/2 @ 28 1/2		
" Orinoco, &c..... 27 @ 28 1/2		
" rough..... 28 @ 28 1/2		
MOLASSES—See special report.		
NAVAL STORES.		
Tar, Washington..... 4 12 1/2 @ 24 25		
Bar, Wilmington..... 24 @ 25		
Pitch, city..... 5 @ 5		
Spirts turpentine, # gall..... 6 1/2 @ 6 1/2		
Rosin, strained, # bbl..... 6 50 @ 6 50		
" No. 1..... 4 00 @ 4 25		
" No. 2..... 3 75 @ 3 90		
" pale..... 4 50 @ 4 50		
extra pale..... 6 25 @ 6 50		
OAKUM..... # lb 1 1/2 @ 10 1/2		
OIL, CAKE—		
City thin, obl, in bbla, # tn, gd..... 40 @ 40		
Wet, thin obl'g, (dom.)..... 40 @ 40 1/2		
OILS—Olive, in casks # gall 20 @ 1 25 <td></td>		
Lined, cracker prices..... 96 @ 97		
# gallon, in casks..... 96 @ 97		
Cotton Seed Crude..... 43 1/2 @ 45		
" yellow B..... 48 @ 49		
Whale, bleached winter..... 75 @ 80		
Whale, crude Northern..... 65 @ 70		
Sperm, crude..... 1 55 @ 1 51 1/2		
Sperm, bleached..... 1 75 @ 1 81 1/2		
Lard oil, prime winter..... 63 @ 70		
PETROLEUM—		
Crude, ord'y gravity, in bulk, per gallon..... 3 1/2 @ 3 1/2		
Crude in bbla..... 13 1/2 @ 13 1/2		
Refined, standard white..... 19 @ 19		
Naphtha, refin., 65-73 grav..... 12 1/2 @ 13		
PROVISIONS—		
Pork mess # bbl (new)..... 16 00 @ 16 00		
Pork, extra prime..... 12 25 @ 12 87 1/2		
Pork, prime mess city..... 16 00 @ 17 00		
Beef, plain mess..... 5 00 @ 5 00		
Beef, extra mess new..... 12 00 @ 13 00		
Beef hams, new..... 80 00 @ 82 00		
Hams, pickled..... # lb 11 @ 12 1/2		
Lard..... 8 1/2 @ 8 1/2		
RICE—See groceries report.		
SALT—		
Tarks Islands # bush..... 35 @ 40		
Cadiz..... 55 @ 40		
Liv'pl, various sorts..... 1 50 @ 3 25		
SALTPETRE—		
Refined, pure..... # lb 1 1/2 @ 1 1/2		
Crude..... gold 7 1/2 @ 7 1/2		
Nitrate soda..... 3 1/2 @ 3 1/2		
BEED—Clover..... # lb 8 1/2 @ 9 <td></td>		
Timothy..... # bush 3 65 @ 4 00		
Hemp, foreign..... 2 00 @ 2 10		
Flaxseed, Amer'n, r'gh. 2 25 @ 2 55		
Linseed, Cal., # 55 lb gld..... 2 00 @ 2 05		
SILK—Taslee, No. 3 chop # 75 z..... 9 00 <td></td>		
Taslee, re-reeled..... 3 12 1/2 @ 9 00		
Taslee, Nos. 1 & 2..... 7 50 @ 8 50		
Canton, re-reeled No. 1..... 8 25 @ 6 67 1/2		
SPELTER—		
Plates, for'n, # 100 B gold 7 62 1/2 @ 7 75		
Plates domestic..... # lb 8 1/2 @ 10 1/2		
SPICES—See groceries report.		
SPIRITS—(# gall)		
Brandy, Ugn b'ds, # gal, gold 55 @ 16 00		
Rum, Jam., 4th proof..... 8 85 @ 8 50		
St. Cruz, 1st proof..... 3 1/2 @ 3 1/2		
Old, different brands..... 2 75 @ 3 35		
Domestic Liquors—Cash.		
Alcohol (88 per ct) C. & W..... @ 1 80		
Whiskey..... 9 1/2 @ 9 1/2		

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