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The Chronicle.

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THE COUNTRY BANKS AND THE TIDAL MOVEMENTS OF CURRENCY.

Several points of interest are just now developing themselves in the tidal movement of currency and the responsive changes of the money-market incident to this season. The partial ease which has fitfully shown itself at intervals during the past few weeks has now given place once more to a settled stringency, the causes and probable duration of which involve questions of much moment to our merchants and bankers, and in fact to every one whose business it is to make engagements to pay money at a given future day.

Prominent among these disturbing movements is the shipment of currency to the interior, which usually precedes the settlements of the 1st April. This drain is sensibly felt by the banks, which were prematurely affected by it during the closing day or two of last week. The principal states in which the usage prevails among the agriculturists of closing up the fiscal year at the end of March are New York, Pennsylvania, Ohio, and Massachusetts. The drain of currency from this centre for those pay-

ments sets in about the middle of March, and our banks for some weeks have been strengthening their position with a view to meet it. So far we find this year that the demand is about double of what it was last year. The ordinary time for the cessation of this outward flow is about the 28th March, but the returning tide does not generally set in till two or three weeks later.

Hence we may expect our banks to be growing poorer and to lose currency for several days longer, after which a stationary condition will be developed till toward the end of April, when the usual summer quietude of the money market generally begins. It has been observed during the past year or two, however, that for some unexplained reason the currency which is shipped to the country does not return as promptly as formerly. It seems to remain in the interior instead of seeking the great centres, in obedience to the old forces which used to govern its movements.

In explanation of this change it has been remarked that the banks in the interior have largely increased their capital and circulation under the law of July, 1870. This increase since that date in the circulation of the banks in the Western and Southern States has already reached the aggregate of 47 millions, and will soon be augmented to 54 millions. The effect of this growth of the country banks is to disturb the equilibrium of the banking system, to increase the weight of the peripheral parts of the system, and to diminish that of the centres. How far this explanation may be sufficient to account for the detention of currency in the local centres we do not here undertake to say. It is well worthy of consideration. If it be correct, it gives a new significance to the following circular letter which has been addressed to the national banks by the Comptroller of the Currency:

"The closing paragraph of Section 6 of the Act of July 12, 1870, provides that no circulation shall be withdrawn from the East to be redistributed in the West and South until after the fifty-four millions granted shall have been taken up. The fifty-four millions has been promised and distributed to banks already organized or in process of organization in the Western and Southern States, but the whole amount has not yet been issued, and will not be for some months to come, possibly not until the meeting of the next Congress. As soon as the whole amount shall be issued, it will be my duty to make a requisition upon the banks in New York having more than a million, and upon banks in Rhode Island, Connecticut and Massachusetts having more than three hundred thousand; but the date of such requisition is yet uncertain."

Of course, if the derangement of the tidal movements of currency from the country is due to the cause under discussion, the "scaling" process above announced by the Comptroller will lend new force to the trouble. We incline to think, however, that too much influence has been ascribed to this cause. For it is clear that if the country banks issue more notes and the city banks less, these notes will still be in circulation to the same average aggregate.

No change will take place except in the place of issue; and any derangement hence resulting can after all be only temporary and brief. On the whole, therefore, the causes of stringency may be regarded as having just reached their maximum of force. After a few days' interval we may expect a partial relaxation, to be followed some weeks later by the usual monetary ease of the early summer months. The strong probability of this result will soon begin to be discounted in the money market, and will be felt as an element of incipient ease.

THE FIRST DUTY OF THE NEW SECRETARY.

The keen hostility which has greeted Mr. Richardson's appointment as Secretary of the Treasury will be of no small value to that officer in his future public career, which, we trust, will be useful to the country and honorable to himself. The opposition he has provoked is founded not so much on considerations affecting his personal incompetency, as on the statements he has put forth as to the power vested in the Executive Department of the Government to issue greenbacks and tamper with the currency at will. In all other respects Mr. Richardson, during his four years of office as Assistant-Secretary under Mr. Boutwell, has shown a zeal and fidelity, a probity and industry which justify the confidence now reposed in him by the President. Whether the people will set their seal of approbation to his promotion to the Cabinet depends much on the policy with which he sets out.

The first thing the public expect of the new Secretary is that he will at the earliest possible moment call in and cancel all over-issued greenbacks. The aggregate must be kept down to the level of three hundred and fifty-six millions, and no more must on any pretext be allowed to be emitted. This unimpaired integrity of the greenback circulation was one of the central planks in the platform of 1868, on which General Grant was first elected. The people will never give up this integrity, nor will they fail to visit with notable displeasure any official who may ever be rash enough to impeach it.

In his private capacity as a lawyer Mr. Richardson is of course at liberty to interpret as he thinks fit the statutes of the United States, which sanction the issuing of legal tenders. But as an officer, entrusted by and for the people to carry on the government, he is bound to give up his private conjectures of the force of certain statutes that he admits to be doubtful, and to subordinate his opinions to the policy sanctioned and authorized by the nation, without interruption or intermission during the past six or seven years. On these grounds, and for other reasons which we need not mention, we urge the new Secretary to lose no time in reducing the currency to its lawful aggregate.

It may be said that so long as the certificates are outstanding the Treasury should not be forced to call in the overissued currency, but should be allowed to issue as much as may be needful for their redemption. But this is not so. The law of July 11, 1862, expressly directs that these reserve notes shall only be issued when necessary, and shall be called in and cancelled as soon as possible. Ever since the passage of the Contraction law of April 12, 1866, these reserve notes have been regarded as especially sacred, never to be drawn upon except in a great emergency. Such an emergency never but once occurred, until October last, when the memorable issues from it were made at the time of the Boston fire.

We know Mr. Richardson contends that two previous issues of extra currency were made. There was really but one. During the month of September, 1869, about a million and a half of certificates were paid out of the reserve

of 1862, but these greenbacks were withdrawn in a fortnight from circulation. This was in strict conformity with the law, which orders that notes for such purposes shall be issued temporarily, and shall be retired and cancelled again as soon as the Treasury can concentrate its funds. This is the only occasion, prior to 1872, when the reserve powers of the act of 1862 were ever put in force. The same method of early redemption which Mr. Boutwell thus obeyed in 1869, we urge his successor to adopt in 1873 and throughout his administration, should he ever have occasion and power to fall back on this reserve.

The other case of over-issue to which we have referred happened during the Chicago fire of 1871, when a million and a half of greenbacks were burned in the U. S. depository there. Notes in substitution of these were issued, and Mr. Richardson supposes that these were emitted under the "reserve" powers of the act of 1862. Nothing however can be clearer than that these 1½ millions of new notes were issued under a much later law—that, namely, of February 4, 1868, which authorizes the replacing of "cancelled and destroyed" notes "with notes of the same character and amount."

We cite these provisions of the law not with a view to argue with Mr. Richardson or with anyone else the general questions of over-issues; for that is placed beyond the need of argument. It is the established policy of the administration and of the country that the maximum of greenback notes is to be held at the point where it has stood since 1866. Our present object is simply to define the method and the rule by which the country expects the Treasury to govern itself in getting rid of the over-issues of greenbacks which have lately been emitted. Like those notes which were put out by Mr. Boutwell in 1869, the greenbacks now outstanding in excess of the legal maximum must be withdrawn and cancelled without a day's unnecessary delay.

This, then, we say, is the first duty which the country points out to the new Secretary. Its faithful performance will render the other grave questions of policy which may come next in order, more easy of solution and more safe in their results.

HAS THE OUTFLOW OF GOLD TO GERMANY STOPPED?

Wall street has been anticipating a rise in the Bank of England rate this week with a decline of bullion; but as there was a slight gain of £53,000 and the rate remains unchanged at 3½ per cent, ingenuity is busy to forecast the movements of that institution, which are more important to our own financial quietude than is usual at this season of the year. The danger of a rise in the bank rate of course arises from the prospects of a further demand for coin by Germany. If, then, we can discover whether Germany is likely to be a large buyer of gold during the coming summer, we shall have one of the most important factors for working out the problem. To us it has for some time appeared that the demand in question is not likely to be greatly increased. The latest advices from Germany give us more complete information than we have previously had.

The new coinage bill, which has been so long preparing is now complete, and the Imperial Parliament, or Bundesrath, will, doubtless, pass it without any important modification, as the principle of the bill has been already accepted, and its details carefully elaborated. Rarely in modern times has so sweeping a revolution been undertaken in the coinage of any commercial nation as that which is in progress in the German Empire. It aims to do away with the diversity of coins which are used in different parts of Germany, and to replace these coins with a new one, which shall be uniform through the whole country. When this plan was first put forth in the law of December

4, 1871, we gave an account of its chief features, and suggested that it would meet with greater delay than seemed to be anticipated. Our opinion was founded on several reasons, prominent among which were the difficulty of getting gold enough to start a new gold coinage for 40 millions of people; secondly, the difficulty of getting these people to use it, and to lay aside their old predilections for a silver coinage which had been established among them for centuries; thirdly, the incongruity between the new coinage and that which it was to replace, the new system having no one coin the exact equivalent of any of the multitude of coins at present in use. If the new system had been founded on the Prussian thaler instead of the new reichs-mark it might ere this have been in use throughout Germany, and in practical working in every State of the Empire. These views, which we ventured to express at the outset, have received a complete confirmation. More than a year has elapsed, and although \$130,000,000 of gold have passed through the German mint the coins have no practical use. They are uncurrent in Germany and curiosities abroad. This large sum of new-coined gold is hoarded either by the banks or by the Government.

The new bill makes the 10-mark piece the unit of the coinage. A pound of fine gold will make 139½ of these ten-mark coins, which may, perhaps, receive the name of Kaisers, in analogy with the gold Napoleon of France, and the gold sovereign of England.

Besides these ten-mark pieces, gold coins of double the weight, and worth twenty marks, are sanctioned by the law. One of these is before us as we write. It is about the size of our five-dollar piece or of the English sovereign. On the obverse is the head of the Emperor looking to the right and surrounded with the words "Wilhelm Deutscher Kaiser König V. Preussen A." On the reverse it bears the Imperial arms with the inscription "Deutsches Reich 20 M., 1872." The edge is not milled, but has the inscription "Gott mit uns." Of these coins 69¾ contain a pound of fine gold, and the mixture of alloy in all the gold coins is fixed in the proportion of 900 parts of gold to 100 parts of copper; so that 125·55 ten-mark coins will weigh a pound, as will of course 62·775 of the twenty-mark coins.

These are the only two gold pieces it is proposed at present to make. Which of the two is likely to be the most current is doubtful. We incline to think the smaller one has the best chance; and this perhaps is the view of the German government as they have made it the unit of account.

This, however, is apparently an afterthought, or they would have coined more of these ten-mark pieces, and the bulk of the new coinage would not as now have been in the coins of twenty marks. No doubt this early preference of the larger coin was taken from the usages of other nations. But a people that have so long been accustomed, like the Germans, to an exclusively silver coinage of low denominations will not be likely to fall as readily into the use of the larger gold coins. This, we suppose, is partly the reason why on mature reflection the German unit of monetary account is fixed upon the ten-mark piece. There is also this further advantage that its use is more consonant with the decimal notation than would be the use of the twenty-mark coin as a unit.

Some people have urged that this ten mark unit is too small for the expression of large financial accounts, as Germany has already very large sums to express in financial language, and is likely to have still more. But there is not much in this objection. It has often been urged against the English sovereign. The chief use of coins is by the mass of the people, of whom not one in ten thousand is ever called to manipulate such large sums. The few persons who are so obliged are always experts and must be content

to submit to a little inconvenience for the general good. If the new German unit is too small, what is the French franc, or the Russian rouble, of which the same complaint might be more just. The chief inconveniences of the German system of gold coinage will not, we think, arise from the smallness of its unit of account.

As to the subsidiary coinage, there is to be a five-mark coin of silver equivalent to the English crown-piece, a little larger than our dollar. The only other silver coins are the mark, equivalent to our quarter-dollar, and the half-mark equivalent to our old York shilling, or to the present English sixpence. Smaller denominations are to be provided of copper or nickel, all of which—silver, copper and nickel—are to be legal tender to the amount of 50 marks or 12½ dollars. The silver coinage is not to exceed 10 marks a head for the 40 millions of the German population which would give an aggregate coinage of \$100,000,000, while the present silver currency is set down by the *Economist* at \$500,000,000. If this sum is rightly estimated there will be the large amount of \$400,000,000 of silver to sell in Europe when it is released from its imprisonment in the German coinage. Its place will be taken either by gold or by the paper circulation, which is the chief currency in use in the commercial parts of Germany.

This paper currency is likely to play an important part in the Imperial coinage reform, and we deem it not a little strange that such small account has been made of it. The aggregate of this Government paper-money is reported at 60 millions of thalers, of which Prussia has 20 millions; Saxony, 12 millions; Bavaria, 8½ millions; Baden, nearly 4 millions; Wurtemberg, 3½ millions; Hesse, 2¼ millions; Oldenburg, 2 millions; Brunswick, 1 million, and the Mecklenbergs nearly two millions. The paper money averages 1 thaler 17 gr. per head of the whole population.

Besides this Government paper-money there is the circulation of the banks, all of which will have to be remodelled and adapted to the new coinage. The new bill prescribes that six months' notice shall be given before the new system goes into operation; but any State of the Empire may at pleasure shorten this period. An elaborate and complex tariff has been constructed for the minor coins now current in various parts of Germany, showing how much each shall pass for under the new regime. What is of more importance to our present purpose is, however, the necessity which is paramount and unavoidable that there shall be a large amount of new silver coined. The great preliminary need of Germany is an adequate mass of new silver marks and half-marks, and five-mark pieces, which must be available before the new system can be started or its machinery set in motion.

From the preamble to the bill we learn that by the first of April \$150,000,000 of gold will be coined. This is ample for the start. The mint will therefore be set to the coining of silver, of the material for which Germany has enough and to spare. Copper or nickel coins also are to be provided for and will be wanted. The striking of these subsidiary coins we think will give full work to the Imperial mint for some time to come. If we are right in this conjecture, the German demand for gold, which has caused so much anxiety for fifteen months past in Europe and in this country, will cease for a while to trouble us, and we may dismiss that element of monetary trouble as not worthy of the attention it is again beginning to attract in some quarters.

THE BULL'S HEAD BANK FAILURE.

This disgraceful collapse has provoked a good deal of criticism. Had Congress been in session, an amendment would

have been inserted, in all probability, in the law just passed, directing the Comptroller of the Currency to extend his reports so as to include the State banks throughout the country, instead of confining his attention, as heretofore, to the banks organized under the National Currency law. This bill, as passed, is as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Comptroller of the Currency to report annually to Congress, under appropriate heads, the resources and liabilities, exhibiting the condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories, such information to be obtained by the Comptroller from the reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories. And where such reports cannot be obtained, the deficiency shall be supplied from such other authentic sources as may be available."

For some years efforts have been making to place the State banks under the scrutiny of the Comptroller at Washington, so that he might send his examiners to explore their condition at frequent intervals, and might require from them monthly and quarterly reports and other guarantees of solvency. These inquisitorial requirements are offensive on constitutional grounds, and their intrusion is very properly resented by our State banks. Still the incidents of this failure seem to show that the Superintendent of the State banks at Albany is either remiss in his duty, or that his system of inspection is extremely imperfect, and might with advantage copy some of the searching appliances and salutary methods of the National system of bank inspection. This system, however, is by no means popular, and some of the National banks in this State and elsewhere have actually left the National system and organized under the State law for the purpose of getting rid of the severe pressure. It may be easily supposed that the most strenuous efforts would be made to prevent Congress from passing any law extending to the State banks the surveillance of the National system. This opposition has succeeded because these banks were said to be so well conducted, safe and conservative as not to need it. The Bull's Head Bank in particular has been regarded as a strong institution, and its suspension has taken the financial community by surprise. Still there is a rumor that this bank, with a "ring" of banks in the suburbs, was in the habit of exchanging cheques dated ahead. This and some other loose practices was dragged to light about four years ago by a bank examiner, who caught one of the National banks in the act of aiding this ring. The abuse was promptly stopped, and nothing further was thought of it, as the Bull's Head Bank had otherwise so good a reputation, and its President was known to be a man of wealth and conservative habits, though extremely resolute and peculiar in some of his ways.

Nothing more transpired in disparagement of the institution till a few weeks ago, when a quarrel arose between the president and his directors, which culminated in his resignation. So well was the secret kept that till Wednesday nothing was thought of this quarrel even by the other banks; and with the general public the announcement on Thursday that the bank had suspended and was going into voluntary bankruptcy, could scarcely command belief till it was officially confirmed. Even now there is a vague impression that the whole affair will turn out to have originated in high-handed and violent acts of resentment of some of the officers of the bank, wholly devoid of intent to rob the depositors or awindle the public, and that in spite of some losses, the bank is really solvent.

It is premature for us at this early stage of the investigation to offer any opinion as to the truth of this theory. It

receives some indirect confirmation from certain facts already disclosed. First, the books of the bank have been mutilated; but does this eccentric outrage bear the impress of a cunning plot to rob the bank? Would an adroit thief who wanted to tamper with the records of the institution, or to cover up his frauds, resort to so foolish and extraordinary a precaution? In all the annals of fraud and bank defalcation, can such an instance of abortive effort at self-protection be produced? How could the mutilation of books lull suspicion, baffle pursuit or screen the offender, or accomplish any one of the ends which a trembling, guilty defaulter would have in his mind? Is it too much to say that the men who could by any possibility have done this deed of mutilation may be counted on one's fingers. If not known already, the proofs for identification are such that they can doubtless be had at will.

This explanation of the facts is the more likely from the fact that the book which was chosen for mutilation is the very one whose mutilation would do no good, to a defaulter, a swindler, or a thief. This book, we are told, is the General Ledger. Now everybody knows that this Ledger usually contains only the fictitious accounts of the bank. It is true the book was also used by this bank for its out-of-town accounts. But there are few of these in such an institution; and whatever part of the volume has suffered, its contents can be reproduced with accuracy in few days or a few hours. Such an unprecedented outrage might be the work of anger or spleen, or possibly of vindictive malice, but certainly not of fraud. It is just one of these events which a violent quarrel might precipitate in a loosely-managed institution. Whether this be its true explanation remains to be seen.

The important question is, what prospect remains for the depositors of the bank. Its last statement shows the following figures for December 28, 1872:

STATEMENT OF THE BULL'S HEAD BANK.

Capital and surplus.....	\$285,200
Deposits.....	1,078,000
Loans.....	1,116,800
Stocks.....	30,700
Real estate.....	61,100
Due from banks.....	83,100
Specie and legal tenders.....	78,200
Over drafts.....	2,700
Unpaid dividends.....	2,600

The first point in regard to this statement is the small amount of the capital compared with the deposits. The capital is \$285,200, with \$85,200 of surplus. The deposits are more than 5 times the capital, being \$1,078,000. To meet these liabilities the assets of the bank are \$1,116,800 of loans, with 30,700 of stocks, and other property besides. Certainly the bank seemed strong enough three months ago. It is hard to believe, defalcation apart, that anything can have occurred since New Year's to compromise seriously its position. We have spoken of the small capital of the bank. For the security of depositors it is the more important that banks should have an ample capital. This principle is more disregarded by the public than is safe. For other things being equal, it is evident that the larger the capital the better the guarantee, and the safer are the deposits. We shall expect to see the proportion of capital to deposits more closely scrutinized by depositors in our city banks, in view of the very sensitive condition of the money market, and the prospect of severe pressure next fall.

—The last rail connecting the Missouri, Kansas and Texas Railway with the Texas Central at Dennison, Texas, has been laid. Through trains between St. Louis and Galveston will begin running next Monday, March 24.

—The full bench of the Massachusetts Supreme Court has declared unconstitutional the recent act of the Legislature authorizing Boston to issue \$20,000,000 fire bonds.

TABLE FOR INVESTORS.

The following Table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (i. e., at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase prices" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance, 7.60 per cent.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.	1 per cent.	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 8-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.	
10	6.68	15	39	35	40	45	50	55	60	65	70	73	75	80	85	90	95	100	110	120	150	200	
15	5.50	12.50	28.33	25	28.66	30	33.33	35	36.66	40	43.33	48.66	50	53.33	55	58.66	60	63.33	70	73.33	80	100	133.33
20	4.54	10.41	23.50	20	22.50	25	27.50	30	27.50	30	32.50	36.50	38.50	40	42.50	45	47.50	50	55	60	75	100	150
25	3.81	9.09	18.63	15.90	18.18	20.45	22.72	25	24.54	27.81	31.08	33.18	34.09	36.36	38.63	40.90	43.18	45.45	50	54.54	60	80	120
30	3.24	8.18	14.58	11.58	13.58	15.58	17.58	19.58	18.75	21.08	23.36	25.04	25.81	28.08	30.36	32.64	34.92	37.20	40	44.54	50	66.66	100
35	2.84	7.69	11.53	8.46	10.38	12.30	14.22	16.15	15.33	17.25	19.17	20.41	21.18	23.10	25.02	26.94	28.86	30.78	35	39.58	45	60	90
40	2.57	7.14	8.92	10.71	12.50	14.29	16.08	17.87	17.05	18.84	20.63	21.87	22.64	24.43	26.22	28.01	29.80	31.59	36	40.58	46	62	93
45	2.38	6.66	8.33	10.12	11.91	13.70	15.49	17.28	16.46	18.25	20.04	21.28	22.05	23.84	25.63	27.42	29.21	31.00	35	39.58	46	62	93
50	2.25	6.25	7.81	9.60	11.39	13.18	14.97	16.76	15.94	17.73	19.52	20.76	21.53	23.32	25.11	26.90	28.69	30.48	35	39.58	46	62	93
55	2.14	5.83	7.35	9.14	10.93	12.72	14.51	16.30	15.48	17.27	19.06	20.30	21.07	22.86	24.65	26.44	28.23	30.02	35	39.58	46	62	93
60	2.05	5.41	6.87	8.66	10.45	12.24	14.03	15.82	15.00	16.79	18.58	19.82	20.59	22.38	24.17	25.96	27.75	29.54	35	39.58	46	62	93
65	1.97	5.00	6.42	8.21	10.00	11.79	13.58	15.37	14.55	16.34	18.13	19.37	20.14	21.93	23.72	25.51	27.30	29.09	35	39.58	46	62	93
70	1.90	4.60	6.03	7.82	9.61	11.40	13.19	14.98	14.16	15.95	17.74	18.98	19.75	21.54	23.33	25.12	26.91	28.70	35	39.58	46	62	93
75	1.84	4.21	5.64	7.43	9.22	11.01	12.80	14.59	13.77	15.56	17.35	18.59	19.36	21.15	22.94	24.73	26.52	28.31	35	39.58	46	62	93
80	1.79	3.82	5.25	7.04	8.83	10.62	12.41	14.20	13.38	15.17	16.96	18.20	18.97	20.76	22.55	24.34	26.13	27.92	35	39.58	46	62	93
85	1.74	3.43	4.86	6.65	8.44	10.23	12.02	13.81	12.99	14.78	16.57	17.81	18.58	20.37	22.16	23.95	25.74	27.53	35	39.58	46	62	93
90	1.70	3.04	4.47	6.26	8.05	9.84	11.63	13.42	12.60	14.39	16.18	17.42	18.19	19.98	21.77	23.56	25.35	27.14	35	39.58	46	62	93
95	1.66	2.65	4.08	5.87	7.66	9.45	11.24	13.03	12.21	14.00	15.79	17.03	17.80	19.59	21.38	23.17	24.96	26.75	35	39.58	46	62	93
100	1.62	2.26	3.70	5.49	7.28	9.07	10.86	12.65	11.83	13.62	15.41	16.65	17.42	19.21	21.00	22.79	24.58	26.37	35	39.58	46	62	93
105	1.58	1.87	3.31	5.10	6.89	8.68	10.47	12.26	11.44	13.23	15.02	16.26	17.03	18.82	20.61	22.40	24.19	25.98	35	39.58	46	62	93
110	1.54	1.48	2.92	4.71	6.50	8.29	10.08	11.87	11.05	12.84	14.63	15.87	16.64	18.43	20.22	22.01	23.80	25.59	35	39.58	46	62	93
115	1.51	1.09	2.46	4.24	6.03	7.82	9.61	11.40	10.58	12.37	14.16	15.40	16.17	17.96	19.75	21.54	23.33	25.12	35	39.58	46	62	93
120	1.47	0.70	2.00	3.79	5.58	7.37	9.16	10.95	10.13	11.92	13.71	14.95	15.72	17.51	19.30	21.09	22.88	24.67	35	39.58	46	62	93
125	1.44	0.31	1.54	3.33	5.12	6.91	8.70	10.49	9.67	11.46	13.25	14.49	15.26	17.05	18.84	20.63	22.42	24.21	35	39.58	46	62	93
130	1.41	0.00	1.08	2.87	4.66	6.45	8.24	10.03	9.21	11.00	12.79	14.03	14.80	16.59	18.38	20.17	21.96	23.75	35	39.58	46	62	93
135	1.38	0.00	0.62	2.41	4.20	5.99	7.78	9.57	8.75	10.54	12.33	13.57	14.34	16.13	17.92	19.71	21.50	23.29	35	39.58	46	62	93
140	1.35	0.00	0.17	1.95	3.74	5.53	7.32	9.11	8.29	10.08	11.87	13.11	13.88	15.67	17.46	19.25	21.04	22.83	35	39.58	46	62	93
145	1.32	0.00	0.00	1.54	3.33	5.12	6.91	8.70	7.88	9.67	11.46	12.70	13.47	15.26	17.05	18.84	20.63	22.42	35	39.58	46	62	93
150	1.29	0.00	0.00	1.13	2.92	4.71	6.50	8.29	7.47	9.26	11.05	12.29	13.06	14.85	16.64	18.43	20.22	22.01	35	39.58	46	62	93
155	1.26	0.00	0.00	0.72	2.51	4.30	6.09	7.88	7.06	8.85	10.64	11.88	12.65	14.44	16.23	18.02	19.81	21.60	35	39.58	46	62	93
160	1.23	0.00	0.00	0.31	2.10	3.89	5.68	7.47	6.65	8.44	10.23	11.47	12.24	14.03	15.82	17.61	19.40	21.19	35	39.58	46	62	93
165	1.20	0.00	0.00	0.00	1.69	3.48	5.27	7.06	6.24	8.03	9.82	11.06	11.83	13.62	15.41	17.20	18.99	20.78	35	39.58	46	62	93
170	1.17	0.00	0.00	0.00	1.28	3.07	4.86	6.65	5.83	7.62	9.41	10.65	11.42	13.21	15.00	16.79	18.58	20.37	35	39.58	46	62	93
175	1.14	0.00	0.00	0.00	0.88	2.66	4.45	6.24	5.42	7.21	9.00	10.24	11.01	12.80	14.59	16.38	18.17	19.96	35	39.58	46	62	93
180	1.11	0.00	0.00	0.00	0.47	2.25	4.04	5.83	5.01	6.80	8.59	9.83	10.60	12.39	14.18	15.97	17.76	19.55	35	39.58	46	62	93
185	1.08	0.00	0.00	0.00	0.06	1.84	3.63	5.42	4.60	6.39	8.18	9.42	10.19	11.98	13.77	15.56	17.35	19.14	35	39.58	46	62	93
190	1.05	0.00	0.00	0.00	0.00	1.43	3.22	5.01	4.19	5.98	7.77	9.01	9.78	11.57	13.36	15.15	16.94	18.73	35	39.58	46	62	93
195	1.02	0.00	0.00	0.00	0.00	1.02	2.81	4.60	3.78	5.57	7.36	8.60	9.37	11.16	12.95	14.74	16.53	18.32	35	39.58	46	62	93
200	1.00	0.00	0.00	0.00	0.00	0.61	2.40	4.19	3.37	5.18	6.97	8.21	8.98	10.77	12.56	14.35	16.14	17.93	35	39.58	46	62	93
205	0.97	0.00	0.00	0.00	0.00	0.20	2.00	3.79	2.97	4.78	6.57	7.81	8.58	10.37	12.16	13.95	15.74	17.53	35	39.58	46	62	93
210	0.94	0.00	0.00	0.00	0.00	0.00	1.59	3.38	2.56	4.37	6.16	7.40	8.17	9.96	11.75	13.54	15.33	17.12	35	39.58	46	62	93
215	0.91	0.00	0.00	0.00	0.00	0.00	1.18	2.97	2.15	3.96	5.75	7.00	7.77	9.56	11.35	13.14	14.93	16.72	35	39.58	46	62	93
220	0.88	0.00	0.00	0.00	0.00	0.00	0.77	2.56	1.74	3.56	5.35	6.60	7.37	9.16	10.95	12.74	14.53	16.32	35	39.58	46	62	93
225	0.85	0.00	0.00	0.00	0.00	0.00	0.36	2.15	1.33	3.15	4.94	6.19	6.96	8.75	10.54	12.33	14.12	15.91	35	39.58	46	62	93
230	0.82	0.00	0.00	0.00	0.00	0.00	0.00	1.74	0.92	2.74	4.53	5.78	6.55	8.34	10.13	11.92	13.71	15.50	35	39.58	46	62	93
235	0.79	0.00	0.00	0.00	0.00	0.00	0.00	1.33	0.51	2.33	4.12	5.37	6.14	7.93	9.72	11.51	13.30	15.09	35	39.58	46	62	93
240	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.10	1.92	3.71	4.96	5.73	7.52	9.31	11.10	12.89	14.68	35	39.58	46	62	93
245	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.51	0.00	1.51	3.30	4.55	5.32	7.11	8.90	10.69	12.48	14.27	35	39.58	46	62	93
250	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	1.10	2.89	4.14	4.91	6.70	8.49	10.28	12.07	13.86	35	39.58	46	62	93
255	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	2.48	3.73	4.50	6.29	8.08	9.87	11.66	13.45	35	39.58	46	62	93
260	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	2.07	3.32	4.09	5.88	7.67	9.46	11.25	13.04	35	39.58	46	62	93
265	0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.66	2.91	3.68	5.47	7.26	9.05	10.84	12.63	35	39.58	46	62	93
270	0.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50	3.27	5.06	6.85	8.64	10.43						

TABLE FOR INVESTORS--(Continued).

[Entered according to Act of Congress, in the year 1872, by WILLIAM E. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Table with 17 columns: Purchase Price, 1 per cent., 1 1/2 per cent., 2 per cent., 2 1/2 per cent., 3 per cent., 3 1/2 per cent., 4 per cent., 4 1/2 per cent., 5 per cent., 5 1/2 per cent., 6 per cent., 6 1/2 per cent., 7 per cent., 7 1/2 per cent., 7 3/4 per cent., 8 per cent., 8 1/2 per cent., 9 per cent., 9 1/2 per cent., 10 per cent., 11 per cent., 11 1/2 per cent., 12 per cent., 15 per cent., 20 per cent.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

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

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Connecticut—Hartford.....	The Hartford National Bank.....	The Suffolk National Bank of Boston approved as an additional redemption agent.
Connecticut—Stafford Springs.	The Stafford National Bank.....	The Merchants' National Bank of New York approved in place of the Importers' and Traders' National Bank of New York.
Pennsylvania—Conshohocken.....	The First National Bank.....	The Girard National Bank of Philadelphia, approved.
Pennsylvania—Phoenizville.....	The Farmers' and Mechanics' National Bank.....	The National Bank of Northern Liberties, of Philadelphia, approved as an additional redemption agent.
Kentucky—Winchester.....	The Clark County National Bank.....	The First National Bank of Cincinnati approved as an additional redemption agent.
Kansas—Manhattan.....	The First National Bank.....	The First National Bank of New York, approved.

New National Banks.

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

- 2,092.—The National Exchange Bank of Houston, Texas. Authorized capital, \$100,000; paid in capital, \$50,000. Wm. J. Hutchins, President; _____, Cashier. Authorized to commence business March 17, 1873.
- 2,093.—The City National Bank of Paducah, Kentucky. Authorized capital, \$200,000; paid in capital, \$100,000. R. S. Ratcliffe, President; S. B. Hughes, Cashier. Authorized to commence business March 18, 1873.
- 2,094.—The First National Bank of Manhattan, Kansas. Authorized capital, \$50,000; paid in capital, \$30,000. Stephen French, President; Isaac T. Onodnow, Cashier. Authorized to commence business March 19, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12. 0% @ 12. 1%	Mch. 7.	short.	12. 05
Antwerp.....	3 months.	25. 65 @ 25. 70	"	short.	25. 37 1/2
Hamburg.....	.....	20. 48 @ 20. 54	"	3 mos.	20. 7
Paris.....	short.	25. 35 @ 25. 45	"	short.	25. 34
Paris.....	3 months.	25. 70 @ 25. 75	"	.....	.....
Vienna.....	.....	11. 17 1/2 @ 11. 22 1/2	"	3 mos.	109. 10
Berlin.....	.....	6. 24 1/2 @ 6. 25	"	.....	6. 21
Frankfort.....	.....	119% @ 119%	"	short.	118%
St. Petersburg.....	.....	3 1/2	"	3 mos.	.....
Cadiz.....	.....	48 @ 48 1/2	"	.....	.....
Lisbon.....	90 days.	52% @ 53	"	.....	.....
Milan.....	.....	.....	"	.....	.....
Genoa.....	3 months.	28. 55 @ 28. 90	Mch. 7.	short.	23. 60
Naples.....	.....	.....	"	.....	.....
New York.....	.....	.....	Mch. 6.	60 days.	.....
Rio de Janeiro.....	.....	.....	Feb. 2.	90 days.	26 1/2
Bahia.....	.....	.....	Jan. 27.	.....	26 1/2
Buenos Ayres.....	.....	.....	Jan. 14.	.....	49%
Valparaiso.....	.....	.....	Jan. 15.	.....	45
Pernambuco.....	.....	.....	Feb. 9.	.....	28%
Singapore.....	00 days.	4s. 5d.	Mch. 4.	6 mos.	4s. 5 1/2 d.
Hong Kong.....	.....	4s. 5d.	Feb. 27.	.....	4s. 5 1/2 d.
Shanghai.....	.....	.....	"	.....	5s. 10 1/2 d.
Ceylon.....	.....	.....	"	.....	.....
Bombay.....	60 days.	1s. 10 1/2 d.	Mch. 6	6 mos.	1s. 11 5 1/2
Madras.....	.....	1s. 10 1/2 d.	"	.....	.....
Calcutta.....	.....	1s. 10 1/2 d.	Mch. 5.	6 mos.	1s. 11 8-10 @ 1/2 d.
Sydney.....	.....	1 p. c. dis.	"	.....	.....
Alexandria.....	.....	.....	Mch. 5.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, March 8, 1873.

The Bank return published this week shows that the demand for money has been very considerable and more active than had been anticipated. The rates of discount have ruled firm, but no material change has taken place. The official minimum remains at 3 1/2 per cent, and in the open market very little accommodation has been obtainable under that quotation. The increase in the demand for money is due in part to a heavy Stock Exchange settlement, and further to the fact that a large amount of inland paper has arrived at maturity during the week; but it is now expected that the supply of commercial paper will diminish considerably owing to the indisposition of the leading manufacturers to work full time, or to extend their business. The spring is approaching, and coal is cheaper, but there is still disaffection amongst the colliers, and hence a cautious policy in commercial affairs seems to be the more prudent course to adopt. But, besides the coal question, the failures during the present year have been unexpectedly numerous, and they have been for heavy amounts. These are naturally an additional cause for expecting a more restricted trade, and that that effect is being produced is only too evident. For a time at least, a want of activity may be expected in commercial circles, and it is impossible at present to allude to any date when an improvement may be looked forward to.

The proportion of reserve to liabilities at the Bank, which was

last week nearly 48 per cent, is now somewhat under 44 per cent. Though less strong, the position of the Bank is still very satisfactory, and it is probable that the next statement will show an improvement. There has been a further return of coin from the provinces, the diminution in the stock of bullion being smaller than might have been expected from the extent of the withdrawals made for export during the week. The stock of bullion is still larger, and exceeds £25,000,000, and the reserve of notes and coin is as much as £14,792,000. The total of other securities, however, has been augmented to £23,902,048.

On Wednesday a sum of £177,000 in bar gold was withdrawn from the bank for export to Germany, and it is understood that the operation completed an order for £500,000 which had been in the market for three months. If that be the case it would be conclusive of the fact that the German balances on this side are now small. Many persons seem to be afraid that because Germany is coining gold at a rapid rate that our market for that commodity must necessarily be disturbed. So long as Germany had a large balance at the London Joint Stock Bank, and elected to withdraw that balance in gold, our gold market was obviously liable to disturbance, but the fact that she has taken three months to execute an order for the comparatively small sum of £500,000 would seem to point to the conclusion that no such balance now exists. It is quite clear that if Germany wants gold she must buy it of us, and that she must give us an equivalent which is acceptable to us. The bills which may get into her hands, and which are created out of operations strictly commercial, would not be of sufficient magnitude to produce any effect upon this side. They may be sufficiently numerous to absorb our importations; but our present position as regards bullion is sufficiently strong to admit of heavier pressure than could arise out of such a cause.

During the last two days the money market has been quieter, but there has been no material change in the rates of discount. The following are the quotations:

Bank rate.....	Per cent.	4 months' bank bills.....	Per cent.
Open-market rates:	3%	6 months' bank bills.....	3 1/2% @ 4
30 and 60 days' bills.....	3 1/2% @ ..	4 and 6 months' trade bills.	4 1/2 @ 5
3 months' bills.....	3 1/2% @ ..		

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

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

On the Continent the chief feature in money has been an increase of firmness at Berlin. The following are now the quotations for discount at the leading cities:

Bank rate.	Open rate.	Bank rate.	Open rate.
per cent.	per cent.	per cent.	per cent.
Paris.....	5 1/2	Lisbon and Oporto.....	7
Amsterdam.....	4 3/4	St. Petersburg.....	6 1/2
Hamburg.....	4	Brussels.....	4
Berlin.....	4 3/4	Turin, Florence and Rome.....	5
Frankfort.....	4 3/4	Bremen.....	4 3/4
Vienna and Trieste.....	6 5/8	Leipsig.....	4 1/2
Madrid, Cadiz and Barcelona.....	5	Antwerp.....	4 3/4

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,636,569	22,710,673	23,862,049	25,031,770	25,597,724
Public deposits.....	6,490,959	10,307,699	10,011,412	12,106,264	15,311,141
Other deposits.....	18,420,387	16,762,453	21,569,693	18,467,639	19,167,460
Government securities.....	14,075,537	13,821,314	12,923,418	18,995,441	13,393,693
Other securities.....	19,623,038	19,643,672	23,983,744	21,474,785	23,902,048
Reserve of notes and coin.....	9,857,019	12,787,074	18,623,887	13,703,564	14,792,000
Coin and bullion in both departments.....	18,061,934	20,085,619	21,770,867	23,381,720	25,037,081
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	91 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	49s. 3d.	41s. 0d.	53s. 2d.	55s. 10d.	56s. 2d.
Mld. Upland cotton.....	12d.	11d.	7-8-16d.	11 1/2 d.	9 1/2 d.*
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 8d.
Clearing House return.....	68,294,000	77,207,000	90,210,000	139,611,000	139,611,000

*Prices Feb. 22.

The foreign exchanges have not varied to any important extent. There has been a fair but not active demand for gold for export, and silver is firm in value. Old Mexican dollars being scarce, have realized enhanced rates. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	a. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9 1/2
Bar Gold, fine.....	per oz. standard, do.	77	9 1/2
Bar Gold, Refinable.....	per oz. standard, do.	77	11 1/2
South American Donbloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.	76	9 @ 78 1/2

SILVER.

	a.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11	12-1/2
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price	5	0	5-1/2
Fine Cake Silver.....	per oz.			no price
Mexican Dollars.....	per oz., last price, new.	4	11	1/2 old, 5 2/4
Five Franc Pieces.....	per oz., none here.			@

The stock markets opened with considerable flatness. They subsequently became firm, but close irregularly. The value of American Government securities has not materially changed, but Atlantic and Great Western Railway securities have been largely dealt in on higher terms. Erie shares are also firm; though the highest point of the week has not been supported. Illinois Central Railway shares are also higher in value. The following were the closing prices this evening of consols, and the principal American securities:

Consols.....	92 1/2	@	92 3/4
United States 6 per cent 5 30 bonds, ex 4-6.....	92 1/2	@	92 3/4
do 2d series.....	91 1/2	@	91 3/4
do 1865 issue.....	93 1/2	@	93 3/4
do 1867 issue.....	93 1/2	@	93 3/4
do 5 per cent. 10-40 bonds, ex 4-6.....	89 1/2	@	89 3/4
do 5 per cent Flood Loan, 1871, ex 4-6.....	90 1/2	@	90 3/4
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's cfs.....	58	@	60
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	52 1/2	@	53 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	80	@	81
Ditto 2d Mortgage, 7 per cent bonds.....	74	@	75
Ditto 3d Mortgage.....	43	@	43 1/2
Erie Shares, ex 4-6.....	56 1/2	@	57
Ditto 6 per cent. Convertible Bonds.....	96	@	92
Ditto 7 per cent Consolidated Mortgage Bonds.....	94	@	95
Illinois Central Shares, \$100 pd., ex 4-6.....	97	@	98
Illinois and St. Louis Bridge, 1st mortg.....	99	@	101
Louisiana 6 per cent. Levee Bonds.....	40	@	45
Massachusetts 5 per cent. sterling bds, 1900.....	92	@	94
New Jersey United Canal and Rail bds.....	101	@	103
Panama Geo. Mort. 7 per cent. bonds, 1897.....	95	@	97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97	@	98
Virginia 6 per cent. bonds, ex 4-6.....	42	@	44

There has been a great rise in the value of the securities of the Atlantic telegraph companies, the account having developed a great scarcity of stock, owing to its absorption by bona-fide investors. The following were the prices on December 31, and at the close of business to-day:

	Dec. 31.	This Day.
Anglo-American stock.....	133,135	166,157xd.
French Cable shares.....	25 1/2 @ 3/4	28 1/2 @ 3/4xd.

The strike in South Wales has already partially collapsed, many men, in defiance of the Union, having gone in on the masters' terms. Every day adds to the number of men at work, though the movement has been so far chiefly among the iron workers. The masters, however, have a large supply of coal on hand, quite sufficient to keep the works going for a long period, and they do not hesitate to say that they will be able to procure the supplies they require from other sources. Those who have been in the district describe the sufferings of the wives and children as being intense; and yet Mr. Halliday, the chairman of the Miners' Association, advises the men to refuse to work on the masters' terms, even if the struggle be protracted for twenty years. Mr. Halliday, however, gains his livelihood by inaugurating strikes, while in this case the 60,000 men out of employ have lost on an average £2 per week for a period of nearly three months, and have undergone in consequence intense suffering. The men of South Wales now begin to perceive the necessity of having an association of their own to better their own position. The find that the masters unhesitatingly refuse to negotiate with men who have created a serious breach between themselves and their workmen. During this week the men have shown themselves capable of organization and of making practical speeches, and it is to be hoped that one result of this unfortunate dispute will be to produce a better feeling between master and man. It was acknowledged that before the Union laws were introduced into South Wales the masters endeavored to study and remove grievances, but that the spread of Unionism amongst them has speedily changed the aspect of affairs. One thing is very clear the colliers and iron workers of South Wales will never forget the present strike, nor the Union the obstinate resistance it has encountered from the masters of the district.

The corn trade has been rather dull this week, and inferior descriptions of wheat are rather cheaper. It is stated that in the northeastern counties much wheat remains to be sown. In France only scanty supplies of wheat are offering, and both wheat and flour are rising in price.

Millers have of late been operating with considerable caution, partly because our importations continue good and indeed large for the time of year, and partly because English farmers have been thrashing freely during the last month. The autumn and winter months, to the end of January, were so wet and damp, while our crop was harvested in such poor condition, that farmers had in many instances delayed marketing their crop. The result has been that the consumption of English wheat has been comparatively small, and, considering the smallness of the crop, the proportion remaining on hand is above the average. February

opened with a marked change in the weather, and the effect has been most beneficial. Vegetation has not only been kept in check, but, very little rain having fallen, the farmers have made rapid progress with the usual spring work. A large breadth of land has been planted during the month, though the general impression is that wheat has given place to barley and beans. There appears to be very little doubt of the fact that there will be a deficient acreage of land under wheat, and that there will be a more extended cultivation of barley and other spring corn.

There has been a very general impression of late that the value of wheat would improve, but there has, nevertheless, been no special movement in the market. The holders of the better qualities have been very firm, and the finest foreign produce has commanded prices varying from 65s to 72s per quarter. The highness of the quotation may be looked upon as one reason why the upward movement is checked. Present prices bring in adequate supplies, and so long as that is the case millers will naturally resist paying more. There appears, however, to be no chance of prices declining. Nowhere in the world, California excepted, does there appear to be any actual abundance, and it may be concluded that only prices such as are now current will bring forward the supplies we require, more especially as the foreign markets are nearly as dear as our own. Besides, the fact is certain that before the season is over potatoes will be at a price beyond the reach of many, and as they are already dearer than bread, it may be safely assumed that their consumption will be superseded by the cheaper commodity. An augmented consumption of bread is therefore more than probable, and this is obviously calculated to give firmness to the trade for wheat.

The trade for cereal produce on the Continent is much in the same condition as it is in this country, except perhaps that while English farmers have been thrashing more freely than during the previous weeks of the season, the foreign power has been adopting a different course. But the French and German farmers, in the earlier part of the season, found a rapid sale for their wheat, while, on the other hand, English produce compared so unfavorably with the foreign produce offering that nothing like satisfactory prices could be obtained. Hence it followed that only needy farmers sold, while those who could hold have only been lately sending freely to market. On the continent, therefore, but scanty supplies of wheat are offering, and there being no pressure to sell, full prices are realized, especially for the better qualities of produce.

The Board of Trade returns for February and the two months ending February 28 were issued yesterday. They are of a favorable character, the declared value of our exports in the month having been £20,333,606, against £18,529,816 in 1872, and £15,328,776 in 1871. The total for the first two months of the year was £40,632,153, against £37,409,796 in 1872, and £27,216,815 in 1871. The computed real value of our imports in the month was £27,619,517, against £28,711,969 and £24,364,413; and in the two months, £55,017,190, against £59,292,760 and £49,329,394 in 1872 and 1871 respectively. The following figures relate to the two months ending February 28:

	1871.	1872.	1873.
Imports of cotton.....cwt.	3,768,572	3,146,989	2,502,154
Exports of cotton.....cwt.	415,343	505,885	227,831
Exports of cotton yarn.....lbs.	21,301,942	32,656,839	35,235,483
Exports of cotton piece goods.....yds.	474,778,405	566,400,532	574,444,397
Exports of iron and steel.....tons	249,181	245,195	422,256
Exports of linen yarn.....lbs.	3,240,829	5,264,124	5,546,539
Exports of linen piece goods.....yds.	29,581,315	44,359,104	43,076,698
Exports of jute manufactures.....yds.	5,101,217	12,202,657	14,918,454
Exports of silk goods.....£	310,827	431,050	391,508
Exports of wool, English.....lbs.	728,877	2,218,008	644,541
Exports of wool, colonial and foreign.....lbs.	6,044,942	13,521,449	5,123,997
Exports of woollen yarn.....lb.	3,277,381	7,076,262	4,901,912
Exports of woollen cloth.....yds.	5,863,133	6,982,518	6,982,294
Exports of worsted stuffs.....yds.	37,281,995	61,320,270	64,131,795
Exports of blankets, &c.....yds.	2,485,514	1,153,322	1,236,011
Exports of flannels.....yds.	1,142,816	1,235,831	1,230,490
Exports of carpets.....yds.	1,450,697	1,911,147	1,925,243

The imports and exports of cotton during the month of February, 1873; as compared with that of 1871 and 1872, were as follows:

	COTTON IMPORTED.		
	1871.	1872.	1873.
	cwts.	cwts.	cwts.
From United States.....	1,299,816	913,223	823,214
From Brazil.....	55,430	75,094	41,010
From Turkey.....	1,800	4,441	5,208
From Egypt.....	227,142	323,353	189,539
From British India.....	125,285	298,082	143,167
From other countries.....	23,633	25,251	11,968
Total.....	1,733,156	1,642,484	1,219,156
	COTTON EXPORTED.		
To Russia, northern ports.....	11,691	1,432	3,891
To Germany.....	58,601	64,316	28,624
To Holland.....	36,495	80,342	35,347
To Belgium.....	39,175	36,800	29,124
To France.....	32,556	28,673	9,632
To other countries.....	63,327	6,550	9,511
Total.....	241,875	218,118	116,129

The forgeries upon the Bank of England, to which I made allusion last week, prove to be to the extent of about £100,000. The accused, who is an American of the name of Warren, has not yet been apprehended. The forgeries have been very skillfully executed, though it was stated at the trial of Warren's clerk, and of two others, who are in custody, that the imitation of Sir Anthony Rothschild's signature was a poor one. It is not yet clear, if there is sufficient evidence against the three persons in custody to detain them after the next examination, as there is reason to believe that the fact that the bills were forgeries was confined to the forger himself, respecting whose whereabouts much doubt at present exists.

Messrs. Speyer Brothers announce that they are authorized to receive subscriptions for \$2,000,000 gold 6 per cent first mortgage bonds of the Central Pacific Railroad Company (California and Oregon division). The bonds will be issued in amounts to bearer of \$1,000. The price of issue is 79½ at 4-6 the dollar, being equal to £178 17 6 per bond of \$1,000. The present issue is specially secured by a first mortgage on the California and Oregon Railroad, which was consolidated with the Central Pacific Railroad in 1870.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at an advance in 67s and new fives.

The bullion in the Bank of England has increased £53,000 during the past week.

Table with 7 columns: Consols for money, U. S. 6s, U. S. 10-10s, New 5s, and days of the week (Sat. to Fri.).

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

Frankfort..... 95%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady with a decline in wheat and flour and an advance in corn.

Table with 7 columns: Flour (Western), Wheat (Red W'n spr), Oats (Am. & Can.), Pess (Canadian), and days of the week (Sat. to Fri.).

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

Table with 7 columns: Beef (Pr. mess) new, Pork (Pr. mess) new, Bacon (Cum. cut) new, Lard (American), Cheese (Amer'n fine), and days of the week (Sat. to Fri.).

Liverpool Produce Market.—These prices close at a decline in spirits petroleum, tallow, and spirits turpentine.

Table with 7 columns: Rosin (com. N. C.), Petroleum (refined), Tallow (American), Clove seed (Am. red), Spirits turpentine, and days of the week (Sat. to Fri.).

London Produce and Oil Markets.—Linseed oil has declined 5s. since last Friday.

Table with 7 columns: Ins'd c'ke (nbl), Linseed (Calcutta), Sugar (No. 12 D'oh std), Sperm oil, Whale oil, Linned oil, and days of the week (Sat. to Fri.).

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,974,593 this week, against \$9,404,893 last week, and \$9,394,736 the previous week. The exports are \$4,068,273 this week, against \$5,398,314 last week, and \$5,252,908 the previous week. The exports of cotton the past week were 9,713 bales, against 6,985 bales last week. The following are the imports at New York for week ending (for dry goods) March 13, and for the week ending (for general merchandise) March 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include Dry goods, General merchandise, Total for the week, and Previously reported.

Since Jan. 1..... \$50,283,904 \$73,691,278 \$89,947,573 \$94,737,118

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 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include For the week, and Previously reported.

Since Jan. 1..... \$37,826,325 \$55,511,030 \$48,937,989 \$59,766,562

The following will show the exports of specie from the port of New York for the week ending March 15, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include March 10, March 12, March 13, and Total for the week.

Total since Jan. 1, 1873..... \$12,593,830

Table with 4 columns: 1872, 1871, 1870, 1869. Rows include Same time in.

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

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include March 10, March 11, March 13, and Total for the week.

Total since January 1, 1873..... \$606,695

Table with 4 columns: 1872, 1871, 1870, Same time in.

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 5 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, and Coin. Currency.

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 4 columns: Week ending, Notes in Circulation, Fractional Currency, and Leg. Tend. Distributed.

—MEMPHIS, Tenn., March 17.—The Memphis and Little Rock Railroad was sold at Hopefield to-day, by Mr. Vaile, the trustee of the second mortgage bondholders, Mr. Witt, of Cleveland, being the purchaser at \$15,000 over and above the first mortgage bonds, and all liens previous to the issuance of the second mortgage bonds, amounting in the aggregate to \$3,181,000.

—Charles H. Fisher, chief engineer of the New York Central & Hudson River Railroad, has prepared the specifications and terms for the proposals for building the two additional tracks of the New York Central Railroad from Albany to Buffalo, lately authorized by the Legislature. The time for opening the bids has been fixed for April 10. The work is to be divided into sections, and proposals are to be submitted for the entire work, or for one or more sections.

—The stockholders of the Atlantic & Great Western Railroad will meet on April 11 to ratify the lease of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad by their Company. It having been stated on "the street" that the St. Louis, Alton & Terre Haute Railroad was regarded as the next probable Western acquisition of the Atlantic & Great Western, inasmuch as the Terre Haute was a continuation of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad, Mr. Barlow, counsel for the Atlantic & Great Western, states that there is no truth in the rumor, as his road does not wish to proceed in that direction.

—Among stock operators, the contracts known as "privileges" are becoming more and more popular on account of their important feature of limiting losses in any event to the original price paid by the purchaser. The peculiar character and details of this business are fully explained in a circular just issued by Messrs. Lapsley & Bazley, brokers, 47 Exchange Place, which they will mail free on application. See their advertisement on another page.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 20, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon or registered; interest payable May and November; principal and interest in gold coin in New York.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; interest payable January and July; principal and interest payable in gold in New York. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

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. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

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.			
Dubuque & Sioux City.....	2	April 15	Mch. 20 to April 16.
Banks.			
Murray Hill.....	\$4	April 1	Mch. 18 to April 1.

FRIDAY EVENING, March 21, 1873.

The Money Market.—There has been some little disturbance in financial circles this week from the discovery on Saturday, the 15th inst. of forged certificates of Wabash and Fort Wayne stocks, and more recently by the announcement of the failure of the Bulls Head Bank, in consequence of defalcations. The fraudulent certificates were happily discovered before they had been circulated to any great extent, and were traced to the office of Oddie & Austin, stock brokers, by whom they were pledged as collaterals. Mr. Austin, the party implicated, has absconded, but an associate by the name of Wright has been arrested. The failure of the Bulls Head Bank—an old State Bank up-town—appears to have occurred through defalcations of some of its officers or clerks, and cannot be regarded as having any special significance pertaining to the present financial situation. No definite information has yet been furnished to the public. The last quarterly statement of the bank, Dec. 28, 1872, was as follows: Capital, \$200,000; surplus, \$85,200; circulation, \$8,000; deposits, \$1,078,000; unpaid dividends, \$2,000; loans, \$1,116,800; stocks, \$80,700; real estate, \$61,100; due from banks, \$83,000; specie, \$6,000; legal tenders, \$72,200; overdrafts, \$2,700. The bank cleared through the Metropolitan National, and the latter is said to have escaped without any loss.

The call loan market has worked very closely, and has shown less fluctuation than usual in the way of temporary reductions to lower rates. The commissions paid on ordinary loans with stock collaterals have ranged from 1-64 to 1-16, either with or without legal interest, and it has been noticeable that the afternoon rates were generally higher than those at the opening. On Thursday, however, the closing rate was 7 gold, and to-day the morning rate was 1-16 per day, and the afternoon quotation was down to 7 per cent, to 7 gold at the close. The discovery of certain forged certificates of stock held as collateral led to a sharp scrutiny of all such collaterals, and in the early days of the week interfered materially with loans negotiated on that class of security. Commercial paper is dull and quoted still at 9 to 12 per cent for the best endorsed notes.

As to the prospects of the money market the opinion seems to prevail quite generally that the middle of April is the earliest period that can be looked forward to for an essential change to easier rates arising from an increased supply of loanable funds. Advices from abroad continue favorable. The Bank of England gains £53,000 in bullion this week, and the discount rate remains unchanged at 3½ per cent. The Bank of France gains 500,000 francs in specie.

The last statement of our city banks (March 15) showed a deficiency below the 25 per cent reserve required by law of \$264,250, against \$204,875 the previous week. The total liabilities were \$223,705,800, and the reserves \$55,662,200.

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

	1873.		Differences.	1872.		1871.	
	Mch. 8.	Mch. 15.		Mch. 16.	Mch. 18.		
Loans and dis....	\$280,851,800	\$278,023,800	Dec. \$2,828,000	\$274,388,900	\$294,576,404		
Specie.....	14,196,600	16,946,700	Dec. 2,750,100	19,664,400	2,668,745		
Circulation.....	24,801,200	27,610,400	Dec. 2,809,200	23,393,500	8,605,245		
Net deposits.....	199,503,700	198,095,400	Dec. 1,408,300	206,049,500	230,945,643		
Legal tenders....	89,473,000	88,715,500	Dec. 757,500	43,187,800	55,623,645		

The following is a statement of the condition of the National and State banks, given separately:

	Loans.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
National.....	\$240,145,200	\$15,546,600	\$34,915,500	\$170,078,800	\$27,567,400
State.....	87,883,400	1,400,100	3,800,000	26,015,600	43,000
Total.....	\$278,028,600	\$16,946,700	\$38,715,500	\$196,095,400	\$27,610,400

United States Bonds.—The business in Government securities has been moderate during most of the week, but to-day there was more activity in the demand at firm prices. Quotations throughout have been well maintained, notwithstanding the extreme closeness of the money market, and it does not appear that many bonds have been sold for the purpose of obtaining ready cash. At the Treasury purchase on Wednesday \$4,193,400 of bonds were offered, and \$1,000,000 were purchased.

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

	Mch. 15.	Mch. 17.	Mch. 19.	Mch. 21.	Since Jan. 1.	Lowest.	Highest.
5s fund, 1881, cp....	113	113	113	113	112	112	113
5s 1881, reg....	118	118	118	118	117	114	118
6s 1881, coup....	118	118	118	118	119	114	119
5-20's 1862, coup....	115	115	115	115	116	112	116
5-20's 1864, coup....	115	115	115	115	116	113	116
5-20's 1865, "....	116	116	116	116	117	115	117
5-20's 1865, u....	114	114	114	114	114	112	114
5-20's 1867, "....	118	118	118	118	117	115	117
5-20's 1868, "....	116	116	116	116	116	115	116
10-40's, reg.....	110	110	110	110	109	109	110
10-40's, coupon....	110	110	110	110	109	109	110
Currency 6's.....	118	118	118	118	112	112	118

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

State and Railroad Bonds.—Tennessees have continued to be the most active of the State list, and their prices have been strong and higher; the funding act provides for funding all coupons due up to January 1, 1874, into forty-year 6 per cent bonds, and the resumption of interest in July, 1874.

The Virginia Legislature has passed an act for the retention of a tax on coupons paid in for taxes equivalent to 50 cents on the \$100 of value of the bonds to which they belong; this is intended to place holders of bonds whose coupons are "receivable for taxes" upon the same basis with others, and it is considered by many parties to be unconstitutional.

Missouri State bonds have been more active at advancing prices.

In railroad bonds the transactions have been of limited extent; Union Pacifics are stronger on the incomes and land grants and lower on the first mortgages.

Boston, Hartford & Erie first mortgages are lower, in consequence of the decision of Judge Shepley in Boston refusing to grant an injunction against the foreclosure proceedings.

The Central Railroad of New Jersey is offering at par another \$1,000,000 of its 7 per cent bonds, convertible from Nov. 1, 1875, to 1877.

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

Table with columns for bond types (e.g., Tenn., N. Car., Virg., etc.), prices (Lowest, Highest), and dates (Jan. 1, Feb. 1, etc.).

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

Table with columns for stock names (e.g., N.Y. Cen. & H.R., Harlem, Erie, etc.), price ranges (Lowest, Highest), and dates (Jan. 1, Feb. 1, etc.).

The Gold Market.—The price of gold has been firmly maintained, and closes nearly 1 per cent higher than last week. It is generally believed that the clique have withdrawn some considerable amounts of gold from the market for speculative purposes. Rates for carrying have been high, in consequence of the close money market, and to-day were 7, 6, 7, gold, 1-32, 3-64, 1-16, and 5 per cent, and for borrowing flat. On borrowing gold for 80 days time, exchanging currency, the rates are flat, and for 60 days 1/2 per cent.

At the Treasury sale of \$1,500,000 on Thursday the total bids amounted to \$4,772,000. Customs receipts for the week amount to \$3,277,000.

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

Table showing gold premium with columns: Open, Low, High, Close, Total Clearings, Balances (Gold, Currency).

Foreign Exchange.—The leading drawers reduced their rates 1/2 this morning, and nominally ask 10 1/2 for 60 days sterling, and 10 1/2 for short sight, though actual business was done at a concession of about 1/2 from these prices. Some of the German bankers are reported to be drawing against shipments of Erie, and thus furnishing an extra supply of bills, which causes depression; but the leading influence in the exchange market is found in the fact, that under the present situation of the money and gold markets no one is buying exchange who can possibly postpone it. We quote the following nominal rates:

Table of foreign exchange rates for various locations: London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table of transactions with columns: Receipts (Gold, Currency), Payments (Gold, Currency).

Total Receipts \$3,277,000. Balance March 14th \$71,546,400. Balance March 21st \$71,546,400.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 15, 1873:

Large table showing bank conditions with columns: Banks, Capital, Loans and Discounts, Specie, Tenors, Deposits, Circulation.

Railroad and Miscellaneous Stocks.—There was some excitement in the street on Saturday last in consequence of the discovery of forged certificates of Wabash stock and also of Fort Wayne. These certificates had been pledged as collateral for loans, and were fortunately discovered before the fraud had been carried to any great extent. It is said, however, that the whole certificates were forgeries, including the engraving, which was well executed, and the present discovery cannot but have a wholesome effect in causing a closer investigation of stock certificates hereafter.

The tendency of the general list of speculative stocks has been toward lower prices, mainly in consequence of the prolonged tightness of the money market, which has discouraged holders, and effectually prevents any active movement looking to a rise in prices.

It is hoped that money will be decidedly easier after the first part of April, and in that case more buoyancy in stocks may be subsequently developed. Panama has been weak and lower, as also Pacific Mail; Boston, Hartford & Erie has fallen off since the U. S. Circuit Court decision refusing to enjoin the foreclosure proceedings; Erie is weak to-day, and the company's depot in Jersey City has just been burned; Western Union Telegraphs has been pretty well maintained, and it is commonly reported that Commodore Vanderbilt is at present a large holder. Coal stocks generally remain firm. A meeting of the stockholders of the Atlantic & Great Western Railway is called in April to consider the question of a lease of the Cleveland, Columbus, Cincinnati & Indianapolis Road. The market closes steady.

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

Table of stock privileges with columns: Puts below, Calls above, and various stock types.

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 of stock price ranges with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock names.

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

Table with columns: Bank Name, Capital, Loans, Specie, Legal Tender, Deposits, Circulation, Aggregate. Includes entries for East River, Manufacturers & Mer., Fourth National, etc.

Total. 21,420,200 278,008,000 16,948,700 89,715,500 196,095,400 27,610,400
The deviations from the returns of previous week are as follows:
Loans. Dec. \$2,222,700 Net Deposits. Dec. \$3,418,900
Specie. Dec. 202,900 Circulation. Dec. 190,900
Legal Tenders. Dec. 757,500

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation, Aggregate. Shows weekly data from Dec 14 to March 15.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 17, 1873:

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

Total. \$48,350,000 \$122,555,800 \$795,900 \$9,834,500 \$17,984,400 \$25,428,500
The total amount "due to other Banks," as per statement of March 17, is \$15,912,500

The deviations from last week's returns are as follows:
Loans. Decrease. \$773,100 Deposits. Decrease. \$1,989,600
Specie. Decrease. 134,600 Circulation. Decrease. 55,200
Legal Tenders. Decrease. 950,200

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data for Boston banks from Dec 16 to March 17.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 17, 1873:

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

Total. \$16,435,000 \$37,519,215 \$140,715 \$9,874,380 \$41,601,953 \$11,996,756
The deviations from the returns of previous week are as follows:
Loans. Inc. 952,800 Deposits. Inc. \$42,907
Specie. Dec. 188,341 Circulation. Inc. 14,619
Legal Tender Notes. Dec. 117,673

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Security Name, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI, listing various bonds and stocks.

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: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Bonds, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 63 Wall street.)

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

Gas and City R.R. Stocks and Bonds.

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

Table listing Gas and City R.R. Stocks and Bonds with columns for company name, capital, and price. Includes Brooklyn Gas Light Co., Citizens Gas Co., Harlem, Jersey City & Hoboken, Manhattan, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. — Below figures denote impairment of capital.

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

Virginia Debt.—The Richmond Enquirer says: Both Houses of the General Assembly have passed a bill, which is about to be sent to the Governor, authorizing collecting officers, when they receive coupons in payment of taxes, to deduct and retain therefrom a tax equal in amount to fifty cents on the hundred dollars, market value of the bonds from which the coupons are derived "as of the first day of April of each year, and such bonds will be exempt in the hands of the holders thereof from the property tax imposed by the State and from assessment therefor." The collecting officer, after deducting the amount of this tax from the amount of all coupons presented to him in payment of taxes, is to indorse on the back of each coupon, out of which the tax has been deducted or retained, the words "tax retained," and is to account to the proper officer for the same. And all sums so retained are to be paid into the treasury for the use of the Commonwealth.

This act is intended to put the holders of bonds, which have coupons made "receivable for taxes" on the same footing with holders of all other State bonds. The Auditor of Public Accounts, as was stated in the Senate by Judge Thomas, has information that coupons are being received by collecting officers in many of the counties in obedience to the judgment of the Supreme Court of Appeals, as emphatically pronounced in the case of Antoni vs. Wright, Sheriff.

The Second Auditor authorizes us to say that he will be ready to commence paying the January (1873) interest on the public debt on the 1st of April, at the rate prescribed in the recent act of the General Assembly.

The New York Herald's Richmond correspondent, referring to bondholders out of the State, says of the recent law: "It is effective only as against them, as the Virginia holder of State bonds is exempt from listing them in the assessment of his property, and so only pays one tax. But the Northern bondholder must pay the tax upon his Virginia bonds as personal property in the State where he resides, and then submit to have them taxed here also. This tax is to be deducted at the Treasury when the interest is paid, or retained in the hands of the collecting officers where coupons are taken for taxes, but the holders of bonds with coupons receivable for taxes still have the upper hand, for they will get all, or nearly all, the interest due them by passing their coupons into the hands of collecting officers, while all others will only get four per cent this year and what the State pleases to pay hereafter."

Florida State Finances.—The Controller-General's report shows: The receipts into the treasury for the year ending Dec. 31, 1873, were \$257,233 54, while the warrants drawn amounted to \$304,214 85. Of the revenue assessed for 1872 only \$3,994 33 had been paid in at the date of the report. The bulk of the revenue paid in, or nearly one-half of it (\$128,358 06), was derived from the assessment of 1871, while there is still outstanding on the assessment for that year \$180,256 25.

The funded and interest debt of the State on the 1st of January, 1873, was.....	\$5,269,973 33
To this is now added the 7 per cent bonds under act of 1871	350,000 00
Bonded debt.....	\$5,619,973 33
Floating debt January 1, 1873.....	224,827 66
Total.....	\$5,844,721 00

The recent funding act of the Florida Legislature, approved February 21, authorizes \$1,000,000 of untaxable thirty-year 6 per cent coupon bonds, to be dated January 1, 1873, interest payable semi-annually in gold at New York or at the office of the State Treasurer; the principal to be payable in New York. A three-mill tax is to be levied each year for the interest and a one-mill tax for the ultimate redemption of the principal. The sinking fund thus provided is to be invested in these bonds at not more than par, or in United States bonds at market value. The general interest and sinking fund tax previously authorized is abolished. Of these bonds, authorized by the new law, \$500,000 are to be held for exchange at par for valid outstanding bonds of the State and unpaid interest thereon, but the following bonds will not be so redeemed: Bonds held by the Seminary and School funds; the \$350,000 of bonds issued under the act of January 26, 1871; the bonds issued in aid of railroads, and bonds of 1868 and 1869, hypothecated. The redeemed bonds will be canceled. The other \$500,000 of the new bonds are to be sold at not less than 80, and the proceeds used to redeem the bonds of 1868 and 1869 from hypothecation, and next pay the indebtedness of the State accruing after the 1st of July next. It

is declared to be an express contract on the part of the State with the holders of the new bonds that no further amount of bonds shall be issued. In no event shall any agent be employed in the negotiation and sale of the new bonds.

The Tallahassee Floridian says that an amendment offered in the Assembly and adopted by both Houses, providing that no tax shall be levied under the act until at least one fourth of the bonds are successfully negotiated, is left out of the copy published officially.

Pennsylvania Finances.—The Commissioners of the Sinking Fund of the Commonwealth give notice, through the Farmers' and Mechanics' Bank, to holders of the first series of six per cent State loan, to the amount of \$5,000 and under, that they will cease to bear interest on the 31st day of July next, when said loan and accrued interest will be redeemed on presentation at the said bank in this city.—Philadelphia Ledger.

The Tennessee Legislature has passed, on its final reading, a bill to fund the past due interest on the State bonded debt and interest accruing up to and including January, 1874. The bill provides that it shall be funded into six per cent bonds, forty years to run, redeemable at the option of the State after ten years. It also provides for a sinking fund, and makes ample provision for the redemption of interest on and after January, 1874.

The State Treasurer of Georgia has advertised a new loan for \$1,200,000 eight per cent bonds, free of State, county, or municipal taxation.

Important Decisions by the U. S. Supreme Court.—UNTAXABLE RAILROAD CORPORATIONS.—Humphrey et al. against Tiques, from the Circuit Court for South Carolina.—The Court hold that the Cheraw & Darlington Railroad Company in South Carolina is, by the laws of the State, exempt from taxation, and that the law of 1868, enacted to repeal this exemption, is void. The Court say that it is too late to raise the question whether a State has the power to bind itself against imposing taxes, for it has been held in this Court that a State has the power to bind itself in relinquishing the taxing power, and such a provision of exemption is a contract which the State may not subsequently impair. Judgment affirmed.

Tomlinson and others against Braoch and others, on appeal from the Circuit Court for South Carolina.—Bills were filed by the appellees as stockholders of the South Carolina Railroad Company to restrain the State officers from collecting, and the company from paying, taxes imposed on the company by the act of 1868, on the ground that the company was by its charter exempt from taxation, but declined to adopt any measures to resist the tax. The Court below sustained the tax and dismissed the bill. This Court decides that the company is entitled to exemption, and that the Legislature cannot abrogate it or disregard the right. Decree reversed, with directions to enter a decree for appellants. Mr. Justice Hunt delivered the opinion. The case of the City Council of Charleston and others against Branch and others, from the same court, is disposed of by the opinion in this case.

THE LEGAL TENDER CONFUSION.—Norwich & Worcester Railroad Company against Johnson.—From the Supreme Court of Massachusetts.—The railroad company was sued on certain coupons for interest attached to bonds issued in 1860. When the coupons fell due, legal tenders were offered in payment and refused, and coin was demanded. The court below directed judgment to be entered for coin, in accordance with the decision of this court in Hepburn vs. Griswold, which was then the law of the land. That judgment is now reversed by this court, in accordance with the subsequent case of Parker vs. Davis. Mr. Justice Miller delivered the opinion. The Chief Justice stated that he felt it his duty to dissent, for reasons stated in the opinion of the court in Hepburn vs. Griswold, and in the dissenting opinion in Parker vs. Davis. Justices Clifford and Field concurred in the dissent.

ENFORCEMENT OF TOWNSHIP BONDS.—St. Joseph Township Champaign County, Illinois, agt. Rogers.—From the Circuit Court for the Southern District of Illinois.—This court affirms the right of the defendant in error to recover on certain bonds issued by the township in aid of the construction of the Danville, Urbana, Bloomington & Pekin Railroad.

STATE TAXATION OF RAILROAD BONDS.—Cleveland, Painesville & Ashtabula Railroad Company against the State of Pennsylvania, from the Supreme Court of that State.—The question was upon the right of the State, under its act of 1868, to collect through the company a tax of five per cent upon the interest due to its bondholders. The State Court sustained the right and enforced the collection. This Court say that the State may properly tax persons and property within its jurisdiction, but the power of taxation is limited to subjects within the jurisdiction. The bonds in this case are property in the hands of the holders, and not the property of the obligors, and so far as they are held by non residents of the State they are property beyond the jurisdiction of the State. The law requiring the treasurer of the company to retain five per cent of the interest due to non-resident bondholders is not therefore a legitimate exercise of the taxing power. It is a law which impairs the obligation of the contract entered into between the company and its bondholders, and is void for that reason. Judgment reversed.

Judge Davis dissents, holding that as the State Courts have decided that the tax in question was authorized by the act of 1844, which was in force when the bonds were issued, no principle of the Federal Constitution is violated.

Mr. Justice Field delivered the opinion of the court. The cases of the Pittsburgh, Fort Wayne & Chicago Road, and of the Delaware Lackawanna & Western Road are disposed of by the views expressed in the opinion in the foregoing case.

Report of the Erie Railway Company.—The *Railroad Gazette* gives the following abstract of the annual report of this company to the State Engineer and Surveyor of New York for the year ending September 30, 1872, and from this and the report of the preceding year the following comparative statement of the company's property is made.

The following is the road worked by the company:

Main line.....	Miles. 459
Branches owned and leased.....	495
Second track and sidings.....	319½
Second-class or branches.....	28½
Length of track at stations.....	157½

This gives a total of 954 miles of road worked by the company, and 1,459½ miles of track. For the preceding year the company reported 914 miles of road, 241½ miles of second track, 234½ miles of side-tracks, and 64½ miles of third rail.

The equipment was for the two years.

	1871-72.	1870-71.
Locomotives.....	488	475
First-class coaches.....	258	229
Second-class and emigrant cars.....	44	54
Baggage, mail and express cars.....	76	71
Freight cars.....	10,638	9,866

*Rated as 8-wheel cars.

This shows an increase of 3 per cent in locomotives, 12½ per cent in first-class coaches, 7 per cent in baggage, mail and express cars, and nearly 8 per cent in freight cars.

This property was represented by the following:

	1871-72.	1870-71.
Capital stock.....	\$86,536,910	\$86,536,910
Funded debt.....	26,395,000	26,398,800
Floating debt.....	2,517,301	*none reported
Total.....	\$115,449,211	\$112,935,710

*There was probably a large floating debt at this time, but it was not reported.

The construction and equipment accounts were:

	1871-72.	1870-71.
Permanent way and structures.....	\$10,751,184 67	\$10,468,188 80
Equipment.....	11,191,472 04	9,860,437 49
Ferries.....	568,130 83	549,335 15
N. Y. & E. R. Co., and Erie Railway Co. and franchise.....	86,296,899 72	86,026,350 78
Total.....	\$108,807,687 26	\$106,904,362 22
Increase.....	1,903,325 04	

The work of the two years was:

	1871-72.	1870-71.
Miles run by passenger trains.....	3,314,453	3,068,701
Miles run by freight trains.....	9,004,051	7,511,065
Passenger mileage.....	156,143,351	146,242,790
Tonnage and mileage.....	950,708,902	897,446,728
Passengers carried.....	3,598,988	3,509,462
Tons carried.....	5,564,274	4,844,208

This is an increase of 8 per cent in the mileage of passenger trains, and of 20 per cent in the freight train mileage; of 5 1-3 per cent in the number of passengers carried one mile (passenger mileage), and nearly 6 per cent in tons carried one mile (tonnage mileage), there having been a larger increase in trains than in traffic. The number of passengers carried was greater by 2½ per cent, and the number of tons by 15 per cent.

The earnings for the two years were:

	1871-72.	1870-71.
Passengers.....	\$3,339,346 84	\$3,972,064 70
Freight.....	14,509,745 47	12,861,999 74
Other sources.....	632,795 49	333,940 72
Total.....	\$18,371,884 80	\$17,168,005 16

Comparing these we find:

Decrease in passenger earnings.....	\$642,717 86, or 16 1-6 per cent.
Increase in freight earnings.....	1,647,745 73, or 12 5-6 per cent.
Increase in other earnings.....	198,854 77, or 59½ per cent.
Increase in total earnings.....	1,203,879 64, or 7 per cent.

The expenses were:

Transportation expenses.....	\$12,594,504 64
Hudson River Ferry.....	285,796 43
Operating telegraph.....	132,918 25
Rents.....	1,246,890 53
Mileage of foreign cars.....	398,830 60
Insurance.....	71,797 90
Miscellaneous (including \$139,451 80 for balance of interest).....	167,751 37
Total.....	\$14,898,489 72
Interest on mortgage debt.....	1,742,554 20
Dividends on preferred stock.....	597,583 70
Surplus.....	1,133,260 18
Total.....	\$18,371,887 80

This shows the net earnings to have been \$3,473,395 08.

The items of expenses were reported differently for 1870-71, but the totals compare as follows:

1870-71.....	\$15,272,601 61
1871-72.....	14,898,489 72
Decrease (2½ per cent).....	\$374,111 89

And the net earnings are thus compared:

1870-71.....	\$1,605,403 53
1871-72.....	3,473,395 08
Increase (68 per cent).....	\$1,577,992 53

The history of the freight tonnage, rates and receipts is shown by the following table, made up from the reports for ten years:

	Tonnage Miles.	Freight Earnings.	Earnings per ton per mile.
1862-63.....	403,370,861	\$5,432,231	2.09 cents.
1863-64.....	422,013,644	9,855,088	2.33 "
1864-65.....	383,557,212	10,726,264	2.76 "
1865-66.....	478,485,772	11,611,023	2.42 "
1866-67.....	549,888,422	11,204,639	2.04 "
1867-68.....	595,699,225	10,780,976	1.81 "
1868-69.....	817,829,190	12,583,794	1.54 "
1869-70.....	896,862,718	11,383,547	1.33 "
1870-71.....	507,446,728	12,862,000	1.43 "
1871-72.....	950,708,902	14,309,745	1.53 "

This shows an increase of 135 per cent in the freight traffic, 74 per cent in the freight earnings, and a decrease of 27 per cent in the average rate for carrying freight, since 1862-63. The rates have been very irregular, but the decrease since the war has been from 2.42 to 1.53 cents—37 per cent.

Of the tons carried, 53.7 per cent was coal; 19.7 animals, vegetable food and other agricultural products; 13.8 manufactures and merchandise; 5 per cent "products of the forest," and 2.8 per cent other articles. The coal was thus more than one-half the total tonnage carried, though probably not one-half of the traffic, as the average haul for coal is probably less than for other freights. No figures for this are given, however.

Two passengers, 28 employees and 40 others were killed on the road during the year, and 6 passengers, 55 employees and 20 others injured—a total of 70 killed and 81 injured.

Lehigh Coal & Navigation Company.—The report of the Board of Managers for the year 1872, shows the following:

Revenue from railroads.....	\$322,770 05
Revenue from canals.....	293,788 79
Net profit on 566,724 tons Lehigh coal.....	146,493 15
Royalty on coal mined by lessees.....	69,397 88
Net profit on real estate sold.....	27,708 45
Net profits from rents.....	66,597 82
Miscellaneous receipts.....	1,573 07
Total.....	\$1,428,429 21
Less general expenses.....	\$97,246 70
Less rent and taxes Nesquehoning Valley Railroad.....	136,500 00
Less rent and taxes Delaware Division Canal.....	188,701 40
Less loss on 232,930 tons Wyoming coal.....	37,980 33
Taxes chargeable to canals.....	\$9,394 13
Taxes chargeable to coal and coal lands.....	75,225 92
Taxes on interest.....	39,000 63
Taxes on capital stock and surplus of 1871.....	24,615 79
Taxes on landed property and improvements.....	14,894 36
Total.....	163,130 73
Balance of interest account for 1872.....	\$1,080,796 39
Total.....	\$1,704,355 55
	1,428,429 21
	\$275,926 33

The total coal tonnage in 1872 was 2,784,305 tons, against 2,275,206 in 1871.

The tonnage of the following years was transported on the annexed average:

	Received per Ton.	Per Ton per Mile.
1869, an average of 64-17 miles.....	1.23	2c.
1870, an average of 63-75 miles.....	1.05	1.65c.
1871, an average of 59-07 miles.....	1.13	1.71c.
1872, an average of 60-55 miles.....	.78	1.20c.

At the rate of 1871 the receipts from transportation of coal in 1872 would have been in excess of the actual amount received therefrom the sum of \$607,500, of which our one-third would have amounted to \$202,500.

Notwithstanding the increased volume of business the profits were less than in 1871, owing to the extremely low price of coal during the year.

The privilege of converting the loan of 1867, due in 1877, into stock expired on the 10th of December last, and but a small amount was converted. We offered to the holders of the loan to extend the privilege for five years if they would also extend the maturity of the loan five years and pay 2½ per cent bonus.

Loans to the amount of \$639,100 were thus extended, leaving \$762,779 18 of the original issue outstanding at the close of the year, besides the amount pledged as collateral security for loans of money to the company.

The amount of this loan authorized by the action of the board in October, 1867, was..... \$3,300,900 00

There is now outstanding..... \$762,779 18

There has been converted into stock..... 45,000 00—807,779 18

Leaving as the amount of loan extended by the action of the board on December 3 last..... \$2,492,220 00

Of this amount there was issued in exchange for the original loan..... 683,100 00

Leaving available as collateral security for loans or for other purposes of the company..... \$1,809,120 82

Of which amount, \$419,000 was at the close of the year outstanding as collateral security for loans.

Schuylkill Navigation Company.—The managers report the transactions of the year 1872 as follows:

The balance to the credit of the income account January 1, 1872, was..... \$62,034 28

INCOME FOR 1872.

Rent from Philadelphia & Reading Railroad.....	\$642,176 14
Rent of office and arrears of old rents.....	573 68
Allowance on coal tonnage of 1870 from P. & R Company.....	51,495 57
Interest on dividends.....	1,452 16
Total.....	\$711,885 84

CHARGES IN 1872.

Interest on loans and taxes thereon.....	\$533,824 53
Dividends, January and July.....	72,610 80
State taxes on dividends.....	3,630 50
Current expenses, rent, &c.....	11,532 43
Temporary loans paid off.....	35,900 00
Total.....	\$656,617 46

Leaving a balance to the credit of the account, January 1, 1873..... \$54,768 38

Out of this balance a dividend was declared on the 18th of January, 1873, of sixty cents per share on the preferred stock, and thirty cents a share on the common stock, clear of taxes, which amounted to..... \$43,566 00

State tax on dividends will be..... 2,178 30

This dividend has been made payable in scrip on and after February 12, 1873, which scrip is convertible on and after March 3, 1873, in sums of \$100 or any multiple thereof, into certificates of the mortgage six per cent loans of the company of the year 1872, redeemable in 1897.

On the 1st of December last a demand was made by certain

holders of the loan of 1872, who had refused their assent to the lease and agreement made with the Philadelphia & Reading Railroad Company, July 12, 1870. On this subject the advice of the committee appointed at the general meeting in May, 1872, was requested, and under their recommendation a proposition was made for the settlement of such claims in the following form:

On the receipt of twenty-five per cent of his certificate the holder was to transfer to the President of the company, in trust, a like amount of the loan, and to agree to accept the remainder and make a like transfer, in three instalments, payable respectively in January, 1874, 1875 and 1876.

Under this arrangement settlements to the amount of about \$193,000 have been made by the purchase of \$48,165 15 from the dissenting holders.

These purchases have been made out of the income of the company which, under the lease, was to be appropriated to dividends on the preferred and common stock. This arrangement has caused the payment of the present dividend on the loan of 1872, instead of cash.

It will be seen by the above statement that \$35,000 of the floating debt of the company was paid off out of last year's income. Respectfully submitted, by order of the managers, FREDERICK FRALEY, President.

Pennsylvania Railroad.—NEW STOCK.—Notice is given to stockholders that they will have the privilege of subscribing at par to the stock of this company in the proportion of thirty-three and one-third (33 1/3) per cent of the number of shares registered in their names April 1, 1873.

Those entitled to a fraction of a share can subscribe for a full share.

All subscriptions must be made between May 1 and 24, 1873, and no subscription will be received after the latter date. The following are the dates of payment: First installment of 50 per cent between May 1 and 24, 1873; and the remainder (50 per cent) to be called for on sixty days' notice, in installments not exceeding 25 per cent at any one time. The privilege of taking new stock may be sold by any shareholder. Blank allotments can be had, and the new stock can be paid for in full at time of subscription if desired.

Milwaukee & St. Paul Railroad.—The *Daily Bulletin* says—the rumors in regard to Milwaukee and St. Paul, and which have assisted the recent rise in the stock, are founded, it appears,

on the fact that the Legislature of Wisconsin has conferred on the M. and St. P. Co. the land grant very well known to railroad men as the old grant of the St. Croix and Bayfield route, which covers between 800,000 and 900,000 acres of land. The conditions of the grant are very onerous to the company accepting it. It also appears that a verbal understanding has been arrived at between the controlling owners of the Chicago and Northwestern and the Milwaukee and St. Paul railways to pool the earnings of the two roads, the object, of course, being to substitute high and profitable rates for the low rates with which each company is now rivaling the other. This understanding has not yet been put into writing, and may not be, or, if it is, may be materially modified. The prime object in the arrangement seems to be to sustain the price of Northwest stock, and to advance that of the St. Paul stocks. The rivalry between these two roads has been bitter ever since the death of Henry Keep, and parts of the road of each have been paralleled by the other, the last instance of the kind having been the building by the St. Paul of the road between Chicago and Milwaukee.

Boston, Hartford & Erie.—BOSTON, March 19.—Judge Shipley, of the United States Circuit Court has refused to grant the injunction asked by the Erie Railway to restrain the trustees of the Boston, Hartford & Erie Railway, under the Berdell mortgage, from foreclosing and forming a new corporation. His opinion, which was an hour in delivery, was listened to by a full court room.

Though assuming full jurisdiction under the bankrupt act, both in law and equity, he declined to interfere with the decrees of the State courts as to underlying mortgages, and would not interfere with the operation of the trust until the question of the status of general creditors had been established, and power of sale given by the District Court acting concurrently. This decision insures the transfer of the property to the bondholders under the Berdell mortgage, and probable completion of the whole road by the new corporation to be formed by the bondholders.

Sale of the Middleboro & Taunton Railroad.—At a meeting of the Middleboro & Taunton Railroad stockholders at Taunton, Mass., on March 14, it was voted, 1,025 to 7, to sell their franchise, railroad equipment and shares to the Old Colony & Newport Railroad Corporation for the sum of \$175,000, cash, the transaction to be dated from March 1, 1873. This is estimated to yield to the stockholders at least \$110 per share, after the payment of all liabilities.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pac. ft.		Bur., C. R. & Minn.		Central Pacific		Chicago & Alton.		Chic., Dalv & Via	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(535 m.)	(539 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,166 m.)	(600 m.)	(619 m.)	(132 m.)	(132 m.)
\$351,342	\$374,718	\$80,594	\$86,851	\$65,319	\$61,363	\$592,223	\$652,360	\$471,708	\$352,538	\$41,558	\$41,558
324,210	324,210	69,844	87,619	69,844	78,346	571,836	694,015	332,902	.....	43,952	.....
372,397	.....	.....	.....	69,345	.....	875,762	.....	373,217	.....	46,997	.....
393,234	.....	.....	.....	61,581	.....	919,698	.....	379,879	.....	49,516	.....
435,544	.....	.....	.....	66,632	.....	1,322,775	.....	409,254	.....	50,129	.....
435,591	.....	.....	.....	74,242	.....	1,222,140	.....	419,197	.....	62,104	.....
417,903	.....	85,306	.....	73,894	.....	1,175,295	.....	488,352	.....	47,259	.....
472,110	.....	167,790	.....	93,420	.....	1,228,297	.....	559,882	.....	57,375	.....
505,069	.....	107,236	.....	113,831	.....	1,332,220	.....	497,261	.....	55,290	.....
547,928	.....	.....	.....	126,965	.....	1,375,425	.....	640,756	.....	56,169	.....
471,774	.....	100,623	.....	98,592	.....	1,299,990	.....	431,315	.....	55,600	.....
404,900	.....	.....	.....	84,622	.....	1,007,125	.....	352,604	.....	49,440	.....
5,181,912	.....	.....	.....	995,865	.....	12,900,126	.....	5,156,326	.....	627,990	.....
Clev. Col. Cin. & I.		Erie		Han. & St. Jo.		Illino. Central.		Ind. Bl. & Western.		Kansas Pacific.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(390 m.)	(470 m.)	(956 m.)	(971 m.)	(275 m.)	(275 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$327,528	\$358,612	\$1,333,994	\$1,316,831	\$150,497	.....	\$687,429	\$580,499	\$105,078	.....	\$189,606	\$150,567
320,022	408,849	1,294,976	1,320,422	161,781	.....	531,627	562,949	99,441	.....	191,738	194,786
354,766	.....	1,460,178	.....	214,302	.....	572,175	.....	109,830	.....	200,783	.....
366,900	.....	1,548,812	.....	198,356	.....	647,988	.....	114,842	.....	322,875	.....
378,493	.....	1,729,218	.....	187,361	.....	536,373	.....	125,286	.....	334,285	.....
826,431	.....	1,469,561	.....	170,524	.....	611,410	.....	100,868	.....	315,863	.....
330,970	.....	1,550,023	.....	172,357	.....	616,680	.....	100,860	.....	321,774	.....
404,296	.....	1,525,243	.....	139,439	.....	763,256	.....	117,408	.....	349,852	.....
419,439	.....	1,643,464	.....	214,106	.....	759,987	.....	124,203	.....	311,968	.....
423,598	.....	1,743,752	.....	231,855	.....	603,748	.....	137,634	.....	442,822	.....
386,614	.....	1,704,374	.....	183,099	.....	681,332	.....	102,431	.....	310,345	.....
337,404	.....	1,392,615	.....	.....	.....	640,183	.....	126,124	.....	223,241	.....
4,438,079	.....	18,390,605	.....	.....	.....	7,922,644	.....	1,364,006	.....	3,644,182	.....
Lake Shore & M.S.		Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Tex.		Ohio & Miss.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(1,074 m.)	(1,096 m.)	(284 m.)	(284 m.)	(569 m.)	(715 m.)	(1,018 m.)	(m.)	(493 m.)	(641 m.)	(393 m.)	(393 m.)
\$1,270,150	\$1,412,368	\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$31,299	\$300,639	\$273,024	\$277,776
1,291,710	1,549,935	142,407	162,585	484,022	542,008	387,565	423,716	91,188	218,000	235,950	286,605
1,470,043	.....	150,781	.....	558,533	.....	426,192	.....	95,853	.....	327,404	.....
1,531,518	.....	145,858	.....	607,678	.....	474,188	.....	117,512	.....	295,160	.....
1,474,467	.....	158,818	.....	593,641	.....	580,432	.....	150,574	.....	269,559	.....
1,311,110	.....	154,597	.....	505,314	.....	694,769	.....	143,455	.....	249,911	.....
1,204,443	.....	149,550	.....	505,808	.....	488,319	.....	180,480	.....	222,682	.....
1,440,873	.....	162,521	.....	508,908	.....	565,723	.....	171,945	.....	315,899	.....
1,587,669	.....	191,841	.....	667,819	.....	811,961	.....	205,688	.....	356,222	.....
1,874,882	.....	208,977	.....	786,333	.....	950,945	.....	227,443	.....	445,187	.....
1,525,812	.....	207,911	.....	616,024	.....	702,838	.....	230,410	.....	317,410	.....
1,433,931	.....	204,196	.....	578,783	.....	513,787	.....	200,023	.....	326,667	.....
17,837,731	.....	2,099,937	.....	6,994,124	.....	6,957,771	.....	1,895,858	.....	.....	.....
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. L. A. & T. H. Tol. P. & Wars'g.		Toledo, Wab. & W.		Union Pacific.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(358 m.)	(355 m.)	(213 m.)	(212 m.)	(530 m.)	(530 m.)	(397 m.)	(397 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)
\$64,397	\$83,123	\$173,707	\$146,160	\$239,380	\$189,550	\$153,193	\$149,262	\$109,188	\$79,591	\$439,780	\$370,290
.....	101,825	156,292	.....	245,110	220,618	159,339	.....	100,439	.....	431,949	405,110
.....	.....	182,055	.....	303,978	.....	165,969	.....	105,456	.....	460,646	565,861
.....	.....	178,665	.....	279,850	.....	154,641	.....	102,191	.....	447,313	741,892
.....	.....	187,225	.....	280,983	.....	147,510	.....	117,904	.....	510,792	890,442
.....	.....	180,786	.....	296,820	.....	149,832	.....	94,523	.....	462,868	835,459
.....	.....	181,243	.....	297,922	.....	180,145	.....	90,070	.....	432,056	743,883
98,000	.....	194,155	.....	336,536	.....	167,096	.....	127,852	.....	614,175	789,563
.....	.....	194,000	.....	280,884	.....	177,465	.....	114,488	.....	565,811	863,754
117,966	.....	212,325	.....	372,520	.....	201,648	.....	115,140	.....	621,351	990,706
97,183	.....	203,731	.....	.....	.....	178,169	.....	103,110	.....	489,341	915,727
.....	.....	205,898	.....	223,290	.....	102,613	.....	90,856	.....	492,235	757,850
.....	.....	2,251,242	.....	.....	.....	1,888,924	.....	1,270,216	.....	5,968,817	8,899,605

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1873.

There have been some new features in the trade of the city the past week. Foreign merchandize, for example, has shown not only depression but a considerable decline in leading staples; while domestic products have generally ruled firm, and some of them have slightly advanced, or at least recovered a portion of the late decline.

Provisions have been fairly active but generally unsettled, more in tone than in prices, however; speculative influences have been at work, causing some irregularity, as in bacon the Cincinnati Price Current has made up its annual statement of the number of hogs slaughtered in the past season at Western markets with the following result as compared with last year: Nov. 1, 1872, to March 1, 1873, 5,334,028 swine; Nov. 1, 1871, to March 1, 1872, 4,871,553 swine—an increase of 462,470 hogs.

Table with 3 columns: Item, 1872-73, 1871-72, 1870-71. Rows include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Pork has been fairly active and firm. New mess has sold at \$16 25 in a jobbing way on the spot, and for full lots sales have been made at \$16 05 for April, \$16 15 for May, and \$16 25 at \$16 37 1/2 for June; old mess has sold at \$16, and prime mess at \$14 83 for Western and \$17 for city.

Dry salted meats have been in demand, and shoulders have been active at 6 1/2c for this month's delivery, while hams have sold at 10 1/2 @ 11c. Beef has been active and about steady.

Freights have been more active, and the rate for corn to Liverpool by steam advanced to 6 1/2d, with liberal shipments of cotton at 3 @ 7-16d, and bacon 40s. There have also been considerable shipments of grain to Glasgow, Bristol and London, but at irregular rates.

Petroleum has advanced, with rather more business reported refined in bbls. 19 1/2 @ 19 1/2c on the spot, and 19 1/4 @ 20c for the early future; crude in bulk sold to-day at 9 1/2c; naphtha quoted at 12 1/2 @ 13c in shipping order.

Wool has been more active, Cape ranging from 32 1/2 to 37 1/2c, with a cargo of 800 bales reported sold on speculation; there has also been an active speculation in domestic pulled, closing with 300 bales sold 37 1/2 @ 47 1/2.

In oils we notice some business in crude sperm for home use at \$1 55. Tallow easier at 8 1/2c for prime. Whiskey lower at 90 1/2 @ 91c. Strained rosin has further declined to \$3 30 @ \$3 40, with 1,000 bbls. sold to-day at \$3 40 nfloat.

In metals we notice 2,000 tons forge pig iron on the Lehigh at \$40, 150 tons English copper at 30 1/2 @ 30 3/4c per lb., 750,000 lbs. Tennessee copper for delivery all the year at 31c., and large lots of Lake for June to October at about 32c.

Kentucky tobacco has been very quiet; the sales of the week have been only about 200 hhds, about equally divided between shippers and home use; prices, however, remain firm; old crop lugs, 11 1/2 @ 15c; new crop lugs, 7 1/2 @ 8 1/2c, and leaf, 9 @ 12 1/2c.

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

Large table with columns: Same time 1872, Total since 1873, All other countries, and various regional categories like Great Britain, France, Holland, etc. Rows list various commodities like Flour, Wheat, Rice, etc.

Imports of Leading Articles.

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

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China	8,501	8,105	2,227	Cutlery.....	1,700	1,815	1,518
Earthenware.....	12,956	6,791	18,649	Hardware.....	500	1,268	1,313
Glass.....	93,571	22,157	96,243	Iron, RR bars.....	85,841	108,895	115,181
Glassware.....	6,943	7,093	6,168	Lead, pigs.....	90,870	66,994	118,100
Glass plate.....	2,350	2,419	2,280	Spelter, lbs.....	1487,689	1,742,121	551,371
Buttons.....	1,457	1,801	1,119	Steel.....	47,414	85,828	81,298
Coal, tons.....	8,019	15,139	11,519	Tin boxes.....	205,419	149,830	149,132
Cocoa, bags.....	12,072	4,507	4,099	Tin slabs, lbs.....	1812,926	1,848,796	600,169
Coffee, bags.....	265,742	331,578	235,619	Rags.....	23,949	20,109	49,552
Cotton, bales.....	891	2,538	716	Sugar, hhd., tons.....	58,781	86,287	60,038
Drugs, &c.—				& bbls.....			
Barb, Pernambuco.....	6,369	11,195	7,224	Sugar, boxes & bags.....	378,756	327,783	181,428
Blue powders.....	6,157	6,558	7,083	Tea.....	389,418	859,785	868,046
Brimstone, tons.....	2,269	1,831	7,890	Tobacco.....	17,950	19,292	15,480
Cochineal.....	944	1,269	2,292	Waste.....	795	807	708
Cream Tartar.....	184	173	669	Wines, &c.—			
Gambier.....	2,192	18,236	299	Champagne, bks.....	42,776	40,848	86,257
Gum, Arabic.....	1,154	844	901	Wines.....	21,148	21,074	8,140
Indigo.....	1,584	2,281	2,213	Wool, bales.....	22,768	15,608	7,306
Madder.....	1,436	1,414	1,418	Articles reported by value.....			
Oil, essential.....	2,5	159	35				
Oil, Olive.....	5,821	6,840	8,439	Clarks.....	442,667	\$336,216	\$332,504
Oplum.....	136	204	410	Corks.....	18,108	14,602	7,114
Soda, bi-carb.....	9,710	12,965	20,650	Fancy goods.....	\$19,482	\$61,674	\$113,738
Soda sal.....	8,213	4,677	11,146	Fish.....	89,110	165,587	110,983
Soda, sen.....	10,213	8,160	10,319	Fruits, &c.—			
Fur.....	2,431	2,511	6,083	Lemons.....	65,962	81,081	60,970
Furs.....	1,627	1,830	1,114	Onions.....	356,140	853,748	263,921
Gannoy cloth.....	868	1,356	1,850	Nuts.....	283,841	271,518	263,711
Hair.....	783	1,279	1,269	Retains.....	285,781	659,815	342,919
Hamp, bales.....	60,485	39,034	81,797	Hides undressed.....	2578,481	2,589,226	8,273,716
Hides, &c.—				Rice.....	148,537	119,718	16,278
Bristles.....	416	359	214	Spices, &c.—			
Hides, dressed.....	2,838	4,339	6,373	Cassia.....	81,790	234,809	130,342
India rubber.....	16,412	12,834	12,245	Glazer.....	23,238	5,187	22,680
Ivory.....	622	152	47	Pepper.....	8,509	182,851	15,252
Jewelry, &c.—				Saltpetre.....	42,274	8,609	56,598
Jewelry.....	815	973	1,515	Woods—			
Watches.....	243	287	814	Cork.....	105,438	77,728	65,883
Linseed.....	171,980	163,223	183,439	Fustic.....	19,442	8,675	16,396
Molasses.....	14,199	6,321	21,504	Logwood.....	176,310	145,192	117,351
				Mahogany.....	39,398	26,336	82,700

Week ending March 21.	Exported to—			Total this week.	Same w ^k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	17,406	8,938	4,936	25,300	21,007	208,635	164,995
Mobile.....	6,784	.....	.....	6,784	10,695	88,791	81,722
Charleston.....	6,180	.....	.....	6,180	6,688	27,768	21,764
Savannah.....	8,758	.....	5,560	14,318	2,185	68,294	51,872
Texas.....	6,798	.....	1,350	8,148	6,497	64,228	38,666
New York.....	2,713	.....	.....	2,713	7,718	100,818	91,438
Other ports.....	2,240	.....	.....	2,240	1,808	85,000	82,008
Total.....	51,871	8,938	1,716	68,525	63,998	551,519	427,993
Since Sept. 1.....	1,299,248	199,146	871,346	1,669,740	1,500,625	.....	.....

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 4,590 bales, while the stocks to-night are 104,131 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 14, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Const-wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other For'gs.	Total.		
New Orleans.....	997,381	819,345	499,183	141,417	176,372	766,972	143,411	200,969
Mobile.....	281,317	256,472	78,988	1,978	1,563	47,554	131,544	41,199
Charleston.....	214,327	257,647	88,310	10,929	22,856	116,894	171,083	25,151
Savannah.....	588,287	464,581	167,887	28,258	9,494	291,739	180,411	52,778
Texas.....	257,505	178,201	110,774	5,215	20,271	186,270	81,986	67,363
New York.....	82,818	78,710	288,882	2,046	24,777	315,705	.....	99,732
Florida.....	10,796	15,375	.....	.....	.....	.....	10,796	.....
No. Carolina.....	47,689	41,745	421	.....	.....	421	4,218	5,283
Virginia.....	821,529	281,363	3,343	.....	.....	8,847	368,862	12,609
Other ports.....	86,848	75,365	18,390	200	8,519	22,508	.....	23,404
Total this year.....	4,860,678	.....	1,186,869	189,163	359,650	1,735,187	1,100,646	531,293
Total last year.....	.....	2,841,235	1,058,967	144,185	211,445	1,436,637	828,108	466,568

We have had an excited and variable market for cotton during the past week. On Monday there was something of a panic, and quotations for cotton on the spot were reduced 1/2c., bringing prices back to where they were early in the winter. Thus, middling uplands Nov. 15, were 19 1/2c., and now March 17 they touched 19 1/2c., having in the meantime been as high as 21 1/2c. The market since Monday has been more steady, with considerable business doing for export. Yesterday, however, low grades developed some weakness, but were not quotably lower, while the better grades were stronger. To-day good ordinary was reduced 1/2c. and sales were reported at prices below quotations, but low middling upland was advanced 1/2c. The close was quiet under dull accounts from Liverpool. For future delivery there has been very great activity and wide and frequent fluctuations in prices. The greatest depression was on Monday, and the following were the lowest prices after 'Change on that day: For March and April 17 1/2c., for May 18c., for June 18 1/2c., and for July 18 1/2c. These are the lowest prices of the current season. Most of this decline was recovered on Tuesday, but during Wednesday and Thursday prices again had a downward tendency, closing yesterday at an average of 1/2c. advance over the close of Monday's regular report. To-day the market was fairly active and rather firmer until after 'Change, when it was dull, April contracts receding to 18 1/2c. The prices for futures last reported were (basis low middling) 18 1/2c. for March, 18 1/2c. for April, 18 1/2c. for May, 19 1/2c. for June, and 19 1/2c. for July. The total sales of this description for the week are 207,850 bales, including free on board. For immediate delivery the total sales foot up this week 10,754 bales, including 6,040 for export, 2,056 for consumption, 115 for speculation, and 2,543 in transit. Of the above 800 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	14 1/2c.	14 1/2c.	14 1/2c.	14 1/2c.
Good Ordinary.....	16 1/2c.	16 1/2c.	16 1/2c.	16 1/2c.
Strict Good Ordinary.....	17 1/2c.	17 1/2c.	17 1/2c.	17 1/2c.
Low Middling.....	18 1/2c.	18 1/2c.	18 1/2c.	18 1/2c.
Middling.....	19 1/2c.	19 1/2c.	19 1/2c.	19 1/2c.
Good Middling.....	21 1/2c.	21 1/2c.	21 1/2c.	21 1/2c.

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

Saturday.....	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans.		Ord'y.	Good Ord'y.	Mid'g.	Mid-dling
Saturday.....	.....	218	.....	.....	218	15 1/2c.	17 1/2c.	19 1/2c.	19 1/2c.
Monday.....	914	417	.....	1,500	2,831	14 1/2c.	16 1/2c.	18 1/2c.	19 1/2c.
Tuesday.....	1,058	217	77	600	1,894	14 1/2c.	16 1/2c.	18 1/2c.	19 1/2c.
Wednesday.....	50	644	33	.....	1,227	14 1/2c.	16 1/2c.	18 1/2c.	19 1/2c.
Thursday.....	1,163	399	.....	443	2,005	14 1/2c.	16 1/2c.	18 1/2c.	19 1/2c.
Friday.....	2,327	221	.....	.....	2,548	14 1/2c.	16 1/2c.	18 1/2c.	19 1/2c.
Total.....	6,040	2,566	115	2,848	10,754	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 207,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes, pkgs.....	51	1,379	1,473	Pitca.....	.....	468	828
Breadstuf.....	49,455	462,892	895,397	Oil cake, pkgs.....	2,971	28,356	15,784
Floor, bbls.....	59,800	900,682	861,434	Oil, lard.....	50	287	1,693
Wheat, bus.....	31,530	1,072,735	3,495,395	Peanut, bags.....	2,153	29,222	29,310
Corn.....	181,953	1,689,301	737,897	Provisions—			
Oats.....	550	2,018	1,367	Batter, pkgs.....	7,818	181,828	111,161
Rye.....	11,295	133,083	678,921	Cheese.....	5,734	97,062	39,809
Grass, d, b, s.....	2,251	60,316	93,588	Onions.....	24,519	148,008	148,008
Seana, bbls.....	898	18,909	18,934	Exra.....	14,097	44,102	64,192
Peas, bush.....	1,183	10,414	50,843	Pork.....	6,573	50,645	47,352
C. meat, bbls.....	5,550	64,439	34,985	Beef, pkgs.....	698	10,236	11,838
Cotton, bales.....	15,043	250,011	203,397	Lard, pkgs.....	16,880	159,685	149,792
Hemp, bales.....	178	932	1,105	Lard, kgs.....	813	8,219	5,311
Hides, No.....	18,719	152,329	173,921	Rice, pkgs.....	35	5,418	5,254
Hops, bales.....	412	3,321	8,834	Shales.....	12,235	82,128	60,226
Leather, skins.....	60,415	567,791	718,050	Sugar, bbls.....	869	4,508	4,687
Molasses, hds.....	.....	50	50	Sugar, hds.....	10	268	8,998
Do, bbls.....	50	21,873	21,873	Tallow, pkgs.....	949	3,911	8,478
Naval Stores—				Tobacco, pkgs.....	1,878	29,000	21,567
Cr. turp bbls.....	.....	8,053	2,632	Tobacco, hds.....	1,747	14,103	3,604
Spirits turp.....	441	12,573	3,711	Wheatey, bbls.....	8,201	41,089	14,102
Rosin.....	2,934	115,307	198,371	Wool, bales.....	750	19,393	8,624
Tar.....	1,822	7,123	21,139	Dressed hogs, No.....	8,643	26,856	60,018

COTTON.

FRIDAY, P. M., March 21, 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 21. It appears that the total receipts for the seven days have reached 74,195 bales against 83,433 bales last week, 82,307 bales the previous week and 105,523 bales three weeks since, making the total receipts since the first of September, 1872, 2,954,873 bales against 2,386,474 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 568,399 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	51,219	11,227	82,322	19,239	11,233	27,809
Mobile.....	5,169	2,933	5,719	3,680	2,797	5,112
Charleston.....	5,232	6,134	4,107	2,910	4,181	8,354
Savannah.....	7,917	4,740	11,300	5,473	4,469	11,550
Texas.....	6,357	1,689				

For March.	bales.	cts.	bales.	cts.	bales.	cts.
1,600	4,100	18 11-18	2,500	19 1/2	1,600	19 1/2
200	2,500	18 11-18	1,900	19 5-16	800	19 13-16
400	200	18 25-32	300	19 1/2	200	19 1/2
1,400	400	18 13-18	1,200	19 7-16	50	19 15-16
400	3,800	18 1/2	1,200	19 1/2		
800	1,100	18 15-16	500	19 9-16		
2,100	1,000	19				
300	100	19 1-18				
1,300	2,900	19 1/2				
100 no hol.	100	19 3-16				
700						
400						
2,200						
100						
100						
100						
400						
800						
13,700 total March.						
For April.						
1,300	1,100	18 5-16	3,100	18 16-16	2,900	19 1/2
600	4,600	18 1/2	700	18 29-32	200	19 5-16
1,300	1,500	18 7-16	3,200	18 16-16	1,600	18 15-16
1,000	4,000	18 1/2	3,100	19	200	19 5-16
1,000	4,000	18 1/2	5,900	19 1-16	1,600	18 15-16
300	4,100	19 1-16	5,200	19 1/2	800	19 7-16
5,200	6,300	19 11-16	1,200	19 3-16	2,000	19 1/2
100	500	18 28-32	2,400	19 1/2	1,400	19 1/2
1,100	8,500	18 1/2	500	19 5-16	700	19 11-16
2,400	8,900	18 13-16	100	19 11-32	100	19 1/2
2,800	7,900	18 15 1/2	2,500	19 1/2	100	19 13-16
5,400	7,900	18 15-16	100	19 7-16	1,300	19 1/2
5,200	4,500	19	1,500	19 1/2		
6,100	200	19 1-16	800	19 9-16		
	300	19 1/2	500	19 1/2		
	400	19 3-16	300	19 11-16		

Afloat for Havre (American and Brazil)...	40,000	10,750
Afloat for Bremen (American).....	18,000	16,250
Afloat for Amsterdam (American).....	700	10,000
Total Indian cotton afloat for Europe.....	158,000	413,000
Stock in United States ports.....	531,519	427,388
Stock in inland towns.....	108,211	77,034
Exports from United States this week...	68,578	63,988
Total.....	2,457,008	2,505,410

These figures indicate a decrease in cotton in sight to-night of 48,402 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 21, 1873-		-Week ending March 22, '72-	
	Receipts.	Shipments.	Receipts.	Shipments.
Angusta.....	2,083	1,831	1,653	1,976
Columbus*....	281	890	260	896
Macon.....	309	439	212	1,239
Montgomery...	355	621	172	1,301
Selma.....	671	1,035	265	1,064
Memphis.....	13,191	10,929	6,131	8,530
Nashville.....	1,351	535	567	273
	18,241	16,280	108,211	9,060
			15,269	77,034

* On a count of stock at Columbus to-day, the running count was reduced 823 bales.

The above totals show that the interior stocks have increased during the week 1,333 bales, and are to-night 31,177 bales more than at the same period last year. The receipts have been 9,181 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 9,713 bales, against 6,985 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. 26.	March 5.	March 12.	March 19.		
Liverpool.....	8,775	5,522	6,985	9,713	298,229	259,549
Other British Ports.....	775	153	....	....	366	949
Total to Gt. Britain	8,775	5,680	6,985	9,713	298,595	260,498
Havre.....	78	....	....	....	2,046	681
Other French ports.....	....	....	....	....	....	119
Total French	78	....	....	....	2,046	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,814
Hamburg.....	....	....	....	....	4,595	349
Other ports.....	168	....	....	....	286	1,133
Total to N. Europe.	168	....	....	....	22,036	6,796
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	9,021	5,680	6,985	9,713	325,418	269,490

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..	2,552	75,740	720	30,547	131	2,605	....	1,145
Texas.....	....	38,419	....	8,588	....	985	....	....
Savannah....	2,636	129,979	542	31,744	....	12,810	53	6,656
Mobile.....	....	....	....	6,661	....	....	....	....
Florida.....	....	688	....	....	....	....	....	....
S'th Carolina..	2,292	129,583	349	11,716	....	374	....	8,195
N'th Carolina..	202	24,522	....	132	....	3,053	353	16,747
Virginia.....	3,121	167,769	1,299	63,552	....	....	1,028	83,954
North'm Ports	....	5,672	1,995	66,056	....	....	....	1,097
Tennessee, &c	3,607	83,726	728	16,725	168	13,088	90	9,389
Foreign.....	695	2,609	....	68	....	105	....	....
Total this year	15,050	658,702	5,633	235,739	299	35,025	1,524	77,133
Total last year.	13,932	555,081	4,419	191,876	1,843	48,839	3,101	77,699

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,620 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 :

New York—To Liverpool, per steamers Adriatic, 1,478... Parthia, 1,099					
Ismailla, 1,099... Manhattan, 2,929... Italy, 1,519 and 176 Sea					
Iceland... Corinthian, 440... City of Antwerp, 983.....					9,713
New Orleans—To Liverpool, per ship Henry, 3,053... per bark Juan					
Ferrin, 1,074.....					4,127
To Queenstown, per bark Kallisto, 1,500.....					1,500
To Havre, per steamer Vandalia, 177... per ship Succosa, 3,503....					9,369
per bark Nippon, 3,333... Alexander, 2,056.....					1,668
To Bremen, per ship Liebow, 1,668.....					875
To Hamburg, per steamer Vandalia, 875.....					602
To Amsterdam, per brig Poplar, 669.....					

The following exchanges have been made during the week :

1/2c. paid to exchange	500 April for 600 July.
9-16c. "	500 April for 500 July.
1/2c. "	100 April for 100 June.
1/2c. "	200 April for 200 July.

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
March.....	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2
April.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
May.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
June.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
July.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has on the whole been favorable for crop purposes. There has been some rain, but it has not been excessive. Planting preparations are, however, quite backward. The most of our correspondents report that there will be a considerable increase in the land put down to cotton in their vicinity. At New Orleans for three days in the early part of the week it was showery, but since then it has been pleasant. They have had two days rain at Mobile, and one day at Selma and Montgomery, with good weather the balance of the week. It has also been pleasant through the week, with the exception of one rainy day, at Macon, Columbus, Augusta and Charleston. At Memphis it has rained on two days, with the balance of the week pleasant; plowing is backward. The thermometer at Memphis has averaged 54, Savannah 60, Macon 65, Columbus 60, Charleston 58, Mobile 62, Selma 63, and Montgomery 62.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 22,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 40,000 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 20 :

	-Shipments this week to-			-Shipments since Jan. 1 to-			Week's receipts.
	Great Britain	Continent	Total.	Great Britain.	Continent.	Total.	
1873....	22,000	1,000	23,000	180,000	57,000	237,000	40,000
1872....	23,000	15,000	38,000	252,000	107,000	359,000	35,000
1871....	13,000	3,000	16,000	151,000	47,000	198,000	31,000

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 15,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 122,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for bagging has been very firm and advancing. We quote price on spot at 13 1/2c, cash and futures; April and May at 14c, C. O. D.; June to October, 14 1/2c, C. O. D. The latest sales have been 200 rolls on spot at 12c, cash; 200 rolls on spot at 13 1/2c, cash; 500 rolls on spot at 13 1/2c, cash; 1,000 rolls July delivery, 14 1/2c, C. O. D. India bales are dull. Of bags we have but one sale to report this week; 300 bales sold to arrive at 9c, gold, in bond. We quote 15@15 1/2c according to weights, and we note some inquiries in the market. Butts have ruled very quiet, and sales amount to about 1,500@2,000 bales at 2 1/2c cash and 2 1/2c on time.

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 21) of each of the two past seasons :

Stock in Liverpool.....	bales.	607,000	676,000
Stock in London.....		178,000	188,000
Stock in Havre.....		183,000	203,000
Stock in Marseilles.....		15,250	14,000
Stock in Bremen.....		51,000	15,500
Stock in Amsterdam.....		83,000	71,000
Stock in Antwerp.....		30,000	16,000
Stock in Hamburg.....		28,000	15,500
Stock in Barcelona.....		68,000	74,000
Stock in Trieste.....		13,750	12,000
Afloat for Great Britain (American).....		270,000	202,000

To Cronstadt, per brig Almas, 900	900
To Revel, per ship Sea Flower, 3,162	3,162
To Gothenburg, per bark Uman, 1,010	1,010
To Barcelona, per bark Aguedita, 645	645
MORILE —To Liverpool, per bark Dona Felicitas, 1,372	1,372
CHARLESTON —To Liverpool, per ship Priscilla, 2,459 Upland and 211 Sea Island	2,670
To Barcelona, per brig Hugo, 267 Upland	267
SAVANNAH —To Liverpool, per bark Cableca, 1,353 Upland	1,353
To Barcelona, per brig Prisca, 21 Upland	21
TEXAS —To Liverpool, per bark Clara Eaton, 1,608 and 1 bag Sea Island	1,608
Constantia, 1,190 and 18 sacks Sea Island	1,384
Eva Carrville, 1,834	1,834
To Bremen, per bark Elinor, 1,150	1,150
BALTIMORE —To Bremen, per steamer Berlin, 605	605
Total	45,620

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

	Liver-pool.	Queens-town.	Bre-pool.	Havre.	Men.	Ham-burg.	Amstr-dsm.	Cron-stadt.	Reval.	Total.
New York	9,713									9,713
New Orleans	4,127	1,500	9,869	1,668	875	662	900	3,162		23,818
Mobile	1,372									1,372
Charleston	2,670									2,670
Savannah	1,353									1,353
Texas	4,651			1,150						5,801
Baltimore				605						605
Total	23,896	1,500	9,869	3,423	875	662	900	3,162		45,620

Included in the above totals are from New Orleans 1,010 bales to Gothenburg, and 545 to Barcelona; from Charleston, 267 bales to Barcelona; from Savannah, 21 bales to Barcelona.

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

The steamer *Clarkeville*, in the Arkansas River and New Orleans trade, owned by Samuel B. Adams, sunk March 17, thirty-three miles below Pine Bluff. She had 800 bales of cotton on board. The steamer was valued at \$15,000 and is uninsured. The cotton is being removed from the wreck.

GETTYSBURG, Walker, from New Orleans for Havre (before reported), ran ashore Feb. 28, near Dry Bank Light House, but was towed off by steamer *A. Winant* and into Key West March 3, after being lightered of about 500 bales of cotton, as before stated. The vessel was not injured. The case had not been brought before the Court up to the 8th.

JOHN PARKER (Br), Scarborough, from New Orleans March 8, with 3513 bales cotton, 3000 sacks oil cake and 6000 staves for Liverpool, was discovered to be on fire in the cotton between decks, at the bar, Southwest Pass, 14th, and settled on the flats. The fire was got under control and ship and cargo will be saved in a damaged condition, although one side of the vessel is said to be burned through. She was to be towed back to New Orleans and discharged.

MAGGIE McNEIL, from New Orleans, was in collision at the entrance of Havre harbor, March 2, with steamer *Rydal Hall*, and lost jibboom, &c.

TIGER (Br), Miller, from Galveston at Liverpool March 4, had lost mainmast, foretopmast head and jibboom and was leaky, having been in collision.

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

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, March 21—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 82,000 bales, of which 8,000 bales were taken for export and 6,000 bales on speculation. The stock in port is 607,000 bales, of which 269,000 bales are American. The stock of cotton at sea, bound to this port is 555,000 bales of which 270,000 bales are American.

	Feb. 28	March 7	March 14	March 21
Total sales	67,000	78,000	73,000	82,000
Sales for export	4,000	5,000	7,000	8,000
Sales on speculation	3,000	5,000	5,000	6,000
Total stock	525,000	688,000	632,000	607,000
Stock of American	196,000	265,000	302,000	269,000
Total afloat	660,000	489,000	618,000	555,000
American afloat	365,000	287,000	253,000	270,000

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

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 8, states:

LIVERPOOL, March 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island	16 19	23 26	34 44	24 30
Florida	19 22	23 25	31 22	28 33
	Ord. G.Ord.	L.Mid.	Mid.	G.Mid.
Upland	8½ 9½	9½ 9½	9½ 10½	10½ 11 5-16
Mobile	8½ 8½	9 9½	10½ 10½	11½ 11½
N.O. & Tex	8½ 9	9½ 9½	9½ 10½	11½ 11½

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

	1870.	1871.	1872.	1873.
Midland d.	23	24	24	29
Sea Island 19	23	24	29	11-16
Upland	11	7 3-16	11 5-16	9 11-16
Mobile	11½	7 5-16	11½	9½
Orleans	11 5-16	7 7-16	11 9-16	9 15-16

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

	Taken on spec. to this date	Actual exp. from Liv. Hull & other outports to date	Actual exp't from U.K. in 1872.
American	14,670	29,200	23,810
Brazilian	1,450	45,620	100
Egyptian	3,020	23,740	1,130
W. Indian	620	2,830	750
E. Indian	16,230	135,820	13,890
Total	36,570	800,110	41,710

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

SALES, ETC., OF ALL DESCRIPTIONS.									
Sales this week.					Total	Same	Average		
Trade.	port	Ex-Special.	Specia-	Lon.	Total.	this year.	period 1872.	weekly sales 1872.	1873.
American	42,880	1,730	3,390	48,060	316,850	462,900	32,370	34,350	
Brazilian	5,580	100		5,680	69,770	204,940	7,360	14,760	
Egyptian	4,740	400	800	4,790	63,190	89,450	5,860	6,910	
Smyrna & Greek	1,470	570		2,040	3,720	6,170		2,480	
West Indian, &c				9,640	26,590	29,240	2,610	2,480	
East Indian	13,080	3,120	1,230	17,430	155,300	333,090	10,830	12,740	
Total	67,700	5,620	4,920	78,240	614,230	1,121,780	60,030	71,170	

Imports.					Stocks.				
This week.	To this date 1873.	To this date 1872.	Total.	This date 1873.	Same date 1872.	Dec. 31. 1872.	Dec. 31. 1873.		
American	118,568	512,617	436,975	1,402,154	265,450	239,510	63,670		
Brazilian	14,807	69,040	176,446	709,655	22,810	83,050	25,880		
Egyptian	1,145	91,583	105,015	237,042	72,550	85,780	44,210		
Smyrna & Grk		3,426	2,220	17,147	3,760	2,080			
W. Indian	84	11,194	21,398	140,393	5,320	6,300	20,450		
East Indian	4,790	58,470	121,213	857,942	208,350	213,260	260,940		
Total	136,896	745,345	863,267	3,414,318	588,250	629,660	421,050		

Of the present stock of cotton in Liverpool 43½ per cent is American, against 38 per cent. last year. Of Indian cotton the proportion is 35½ per cent. against nearly 34 per cent.

LONDON, March 8.—There has been a fair demand for cotton during the week, and prices show a slight improvement. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to March 6	40,085	110,663	86,472
Deliveries	28,711	80,275	76,606
Stocks, March 6	79,147	181,772	187,719

BREADSTUFFS

FRIDAY P. M., March 21, 1873.

During the past week flour has been in moderate demand from the home trade and the British Provinces, with rather more inquiry for Great Britain and South America. At the same time receipts have been less liberal, and the money pressure upon receivers has been less severe. Still, under a desire to realize and reduce stocks in store, which always prevails at this stage of the season, prices have given way irregularly, and the quotations for common and medium grades are 10@15c. per bbl. lower. The advance in wheat, and better foreign advices, have latterly caused some steadiness. To-day, there was a fair demand and a steady market. The demand was mainly in low grades for the British Provinces, and city shipping grades for South America.

Wheat has been moderately active for export and milling, and spring growths have advanced 1@2c. per bushel. A number of boat loads of No. 2 Milwaukee sold on Wednesday at \$1 65@1 66½ in store and afloat, but on a further advance being demanded buyers retired. There have been some negotiations for forward delivery; No. 2 Milwaukee has been offered for May at \$1 60 afloat, and some conditional bids have been made at \$1 55. Winter wheats have ruled dull. To-day the market was firmer, with sales at \$1 64 for No. 2 Chicago, and \$1 69 for No. 2 Milwaukee, afloat, closing with a further advance asked.

Indian corn has been drooping, but latterly irregular, prime old doing better than new corn. Late sales embrace prime mixed Western at 63½c. for old in store, and 65c. for new afloat; also, two schooner loads of Southern yellow at 65½c. For future delivery the sales embraced 25,000 bush. prime mixed for the first half of June, at 63c. To-day there was a good business, including poor old mixed at 63½c. in store, and prime new afloat 65½c.

For rye there has been some demand from Continent, and a boat load of Canada sold at 88c. in bond. Barley has been active and buoyant; large sales of Canada West have been made at \$1 26 @1 28 in store, closing with \$1 30 asked. Western barley has also brought higher prices, but the close was quiet.

Oats have been pressed on the market, and prime new mixed have declined to 47c., with new white selling at 48@50c. To-day the market was firm but quiet.

The following are closing quotations:	
Flour.	GRAIN.
Superfine States and West-ern. 9 bbl. \$6 10@6 60	Wheat—No. 2 spring, bush. \$1 62@1 70
Extra State, &c. 7 25@7 50	No. 1 spring. 1 74@1 77
Western Spring Wheat	Red Western. 1 70@1 80
do extra. 7 00@7 40	Amber do. 1 85@1 95
do double extra. 7 75@9 25	White. 1 80@2 10
do winter wheat extra and double extra. 7 75@11 75	Corn—Western mixed. 63@66
City shipping extra. 7 65@8 00	White Western. 68@70
City trade and family brands. 9 00@11 50	Yellow Western. 66@67
Southern bakers' and fa-mily brands. 9 25@12 00	Southern, white. 72@75
Southern shipp'g extra. 7 75@8 60	Rye—State and Canada. 90@93
Wyo flour. 5 00@6 00	Western. 88@90
Corn meal—Western, &c. 3 20@3 50	Oats—New Black. 45@47
Corn meal—Western, &c. 3 75@3 85	Chicago mixed. 46@48
	White Western, &c. 48@50
	Barley—Western. 1 05@1 15
	Canada West. 1 25@1 30
	Pens—Canada. 1 12@1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1873.	Since Jan. 1, 1873.	Same time Jan. 1, 1872.	1873.	Since Jan. 1, 1873.	1872.
Flour, bbls.	49,455	462,892	393,897	17,189	242,681	7,073
O. meal, "	3,550	54,459	34,685	890	30,736	1,072
Wheat, bus.	69,260	902,632	361,424	72,081	937,321	116,412
Corn, "	91,550	1,072,785	3,405,695	107,566	2,899,774	143,658
Rye, "	650	2,048	1,865	1,004	1,004	153,777
Barley, &c., "	11,895	319,033	673,921	6,130	11,830	...
Oats, "	164,975	1,689,301	737,397	30	5,134	600

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 15, AND FROM AUG. 1 TO MARCH 15.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(198 lbs.)	(80 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	60,087	261,359	450,589	274,068	88,600	11,290
Milwaukee	7,922	141,690	26,103	30,800	19,513	8,820
Toledo	5,607	26,595	151,500	46,761	1,700	...
Detroit	5,166	26,938	46,251	30,048	15,013	384
Cleveland	4,875	5,950	27,450	31,205	8,600	...
St. Louis	25,095	126,099	162,710	84,301	11,787	1,110
Duluth	...	...	...	...	...	...
Total	107,752	591,539	864,603	497,183	145,213	21,594
Previous week	101,382	443,743	1,056,440	391,109	136,346	30,036
Corresp'g week '72	80,876	220,038	772,504	216,443	66,178	26,665
" '71	74,380	241,519	342,607	174,896	31,232	10,481
" '70	78,991	247,372	191,179	68,557	34,024	7,677
" '69	117,436	372,675	725,022	248,717	39,211	37,144
" '68	58,628	102,964	221,969	94,074	9,413	5,881
Total Aug. 1 to date	3,388,693	35,535,525	37,269,821	15,820,052	7,720,604	1,870,642
Same time 1871-72	3,410,018	31,786,658	35,069,246	18,100,425	5,672,350	2,282,748
Same time 1870-71	3,810,238	32,070,027	18,276,929	12,965,948	4,838,356	1,206,434
Same time 1869-70	4,128,559	35,261,126	17,662,126	10,804,395	2,941,369	1,173,675

* Estimated
SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending March 15, and from Jan. 1 to March 15:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Mar. 15, 1873	93,850	153,728	335,902	251,671	82,716	3,935
Mar. 8, 1873	89,157	153,312	251,086	332,926	138,627	8,036
Corresp'g week 1872	61,869	73,148	453,865	163,538	87,059	13,352
Corresp'g week 1871*	61,287	37,913	255,276	41,990	30,973	1,785
Corresp'g week 1870*	49,038	106,800	83,523	28,254	13,439	6,633
Total Jan. 1 to date	857,007	1,402,423	2,751,701	1,946,648	732,140	80,923
Same time 1872	633,246	483,824	4,960,707	1,136,299	462,171	113,409
Same time 1871*	545,032	405,806	1,066,322	464,997	196,037	38,021
Same time 1870*	695,379	1,091,808	1,476,040	363,767	130,262	53,221

* St. Louis not included.
RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 15, AND FROM JAN. 1 TO MARCH 15.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	49,678	56,960	91,450	162,000	6,065	...
Boston	21,638	2,000	64,655	81,198	3,378	800
Portland	15,660	6,360	385	4,620	2,059	...
Montreal	10,000	8,400	...	...	...	...
Philadelphia	18,543	49,000	55,600	55,700	20,000	...
Baltimore	22,836	12,000	151,000	7,400	...	500
New Orleans	41,523	...	127,212	102,735	...	...
Total	177,881	134,720	500,302	413,653	31,602	1,300
Previous week	137,592	128,430	371,277	401,151	21,984	4,259
Week, March 1	196,817	154,725	506,271	484,788	45,918	2,813
Week, Feb. 22	133,046	114,950	401,917	295,396	41,200	210
Week, March 16, '72	135,424	94,411	743,456	168,526	50,544	2,854
Total Jan. 1 to date	1,465,717	1,729,941	4,378,138	3,662,970	662,957	24,102
Do. same time 1872	1,263,630	1,122,595	8,317,671	2,247,220	684,108	46,432

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 15, 1873:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	619,000	2,286,976	857,245	197,817	...
In store at Albany	40,400	400	93,000	43,000	...
In store at Buffalo	75,795	116,490	67,178	91,667	...
In store at Chicago*	2,490,920	6,091,586	1,720,517	368,933	...
In store at Milwaukee	1,927,000	50,000	300,000	122,000	...
In store at Duluth	77,915	...	...	...	...
In store at Toledo	523,301	833,494	158,818	10,803	...
In store at Detroit	236,899	118,200	84,000	49,200	...
In store at Oswego	125,000	75,000	2,000	100,000	...
In store at St. Louis	400,731	675,118	185,933	18,495	...
In store at Boston	7,734	48,122	123,704	64,131	...
In store at Toronto	400,924	500	7,396	62,876	...
In store at Montreal	123,866	256,360	64,697	9,700	...
In store at Philadelphia*	55,000	265,000	45,000	20,000	...
In store at Baltimore*	45,000	302,719	50,000	...	...
Rail shipments for week	153,728	325,902	251,671	82,716	...
Amount on New York canals	52,120	164,457	85,300	78,138	...
Total	7,355,329	11,720,199	4,096,357	1,365,376	...
Total in store & in transit Mar. 8, '73	7,213,168	11,527,105	3,910,298	1,534,886	...
" " Mar. 1, '73	7,124,745	11,104,700	3,848,000	1,550,683	...
" " Feb. 22, '73	8,814,851	10,662,477	3,681,310	1,688,883	...
" " Feb. 15, '73	6,380,475	10,295,529	3,487,152	1,667,295	...
" " Feb. 8, '73	6,016,773	9,424,248	3,427,992	1,715,755	...
" " Mch. 16, '72	9,469,636	11,976,884	5,578,908	1,794,932	...
" " Dec. 31, '72	6,248,273	9,595,358	3,414,719	2,216,562	...

* Estimated.
GROCERIES.
FRIDAY EVENING, March 21, 1873.
The demand for groceries has not been very active during the week, and most of the markets are somewhat depressed. There is a steady jobbing trade, and the transactions recorded are of fair magnitude. The weather has been so mild as to make roads more passable in the interior, and an improved demand naturally results. Values are unsettled on coffee and sugar, and our quotations are lower. Tea continues dull and nominal. Spices are quiet but steady. Fruits are in moderate request at unchanged rates.

TEA.

The interior demand has been fair, and jobbers have placed moderate amounts. The sales of invoices remain small, though there has, perhaps, been a slight improvement over the business of last week. Holders who are financially strong have withdrawn from the market in some instances, and the only sellers at present are the small importers who are unable to stand the pressure, and are forced to realize. The importation of tea by jobbing houses has been engaged in somewhat extensively during the last few years, and has resulted in the serious disarrangement of the trade. These dealers are unable to hold up under severe financial pressure, and while the large houses which handle the bulk of the teas might be able to sustain the market even in the face of a protracted dullness, the small receivers invariably press their stocks and cause a break in prices. A few more such lessons as they have received this season will be likely to cause them to resign the business to those who control the large capital that is necessary in this branch of trade.

Our market continues nominal in the absence of business, and prices are barely quotable, or, at least, fail to represent the prices at which teas can be and have been bought. The sales of invoices reported since our last include 2,769 half chests Greens; 1,074 do. Japans, and 1,500 do. Oologas. The arrivals during the week have been heavy, no less than seven vessels having come in. Of these the "Mary Whitridge," "Dilkoosh," and "Centurion," all from Shanghai, brought principally Greens, though some Blacks and Japans were included in their cargoes. The "Black Prince," from Shanghai, brought principally Blacks, as did also the "E. Nicholson," from Foo Chow, the "Early Morn," from Hong Kong, and "John R. Worcester," from Amoy.

Imports the past week have included 926,945 lbs. Black, per "Elizabeth Nicholson," from Foo Chow; 814,301 lbs. Black, per "J. R. Worcester," from Amoy; 87,320 lbs. Black, per "Early Morn," from Hong Kong; 24,725 lbs. Black, 830,926 lbs. Green and 82,234 lbs. Japan, per "Mary Whitridge," from Shanghai; 45,441 lbs. Black, 352,950 do. Green, and 40,828 do. Japan, per "Dilkoosh," from Shanghai, and 730,958 lbs. Black, and 7,372 lbs. Green, per "Black Prince," from Foo Chow. The indirect importations have included 450 pkgs. by steamer, and 2,129 do. by rail overland.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873	7,573,243	7,212,341	6,345,734	21,131,818
Atlantic ports, 1872	5,857,695	7,546,593	2,324,149	15,728,437

The indirect receipts at New York, principally overland receipts from San Francisco, have been 15,417 pkgs. since January 1, against 46,820 last year. Imports at San Francisco from Jan. 1 to March 1, were 121,165 lbs. of China and 500,430 lbs. of Japan tea.

COFFEE.

The dull and nominal condition of the market reported in our last has continued throughout the past week, and the market has settled down considerably from the reduced prices given last week. The decline has been principally on the Brazil grades, for which there has been a moderate inquiry, though to effect sales holders have found it necessary to concede. There has been but one large arrival during the week, and that consisted of 14,500 bags by the regular steamer, the "Merrimack." Her samples were not opened until to-day, and although the more liberal offerings did not result in a largely increased business, there was more inquiry. The sales of India coffees has been fair, and prices on most lines are very well maintained, though the market for these grades has been somewhat depressed in sympathy with the Brazil qualities. Stocks are not very heavy, and the sales to consumption and for export to Canada and Europe. The sales here and at the outports have not been very heavy, and the most notable transaction has been 3,431 bags ex "William Manning," at New Orleans, sold for account of a bankrupt, at 16½c, net cash. The sales here are 2,860 bags Rio, ex "Ontario"; 4,615 mats Java, ex "Queen of the Seas," sold before arrival on private terms; 2,724 bags Lagayra, ex "A. B. Patterson," and "St. Thomas," sold on private terms; 2,086 bags Ceylon, 605 do. Porto Rico, 153 do. Mexican, 352 do. St. Domingo, 1,677 do. do. shipped to Europe by first hands, and 1,237 mats Singapore shipped to Canada by first hands.

Imports at this port the past week have included 13,860 bags Rio, per "Merrimack," 4,071 do. per "Talisman," 2,865 bags Santos, per "Kolding"; 20,167 mats Java, per "Queen of the Seas"; 3,250 bags Lagayra, per "Christine"; 1,377 do. St. Domingo, per "Oliver," and 143 do. sandries.

The stock of Rio March 20, and the imports since Jan. 1, 1873, are as follows:

	New York.	Phila.	Balti.	New Orleans.	New Mobile.	Galveston.	Total.
In Bags.							
Stock, Jan. 1, 1873	29,542	...	40,826	21,258	4,500	5,192	100,818
Same date 1872	136,197	...	82,076	11,783	8,170	...	188,231
Imports, Jan. 1 to date	101,498	5,000	110,822	82,408	21,699	15,192	334,529
" " in 1872	141,042	4,042	73,647	45,547	19,917	8,212	292,470

Of other sorts the stock at New York, March 20, and the imports at the several ports since January 1, 1873, were as follows:

	New York.	Boston.	Phila.	Balti.	N. Orleans.	Total.
	stock.	import.	import.	import.	import.	at all imports.
In bags.						
Java and Singspors	5,897	44,381	25,865	...	...	...
Ceylon	5,591	10,756	448	...	...	...
Maracabo	5,897	15,053	8,893	...	...	...
Laguayra	850	19,110	635	...	...	...
St. Domingo	3,254	6,577	612	...	...	...
Other	17,685	95,887	27,115	4,083	85	127,155
Total	55,519	131,072	7,613	7,934	3,619	150,873

* Includes mats, &c., reduced to bags. † Also, 34,527 mats.

SUGAR.

The arrivals of sugar are not very heavy, and are but little in excess of the running wants of refiners, who continue to purchase moderately. The stock has run down to a much smaller amount than is usual at this period of the year, but with a depressed tone in the market for their products, refiners are unwilling purchasers, and holders of raws with a desire to realize have made slight concessions to effect sales. The market has receded a quarter from our last quotations, and is somewhat irregular at this decline, the position being very much in favor of the buyers. The demand continues to run more particularly upon centrifugals than upon Muscovado sugars, but all grades have undergone a revision, and are reduced from our last quotations. The demand for refined is rather light, and prices have been revised since our last. Crushed is scarce and continues steady, and powdered is also a shade above granulated, which is the weakest on the list. In soft sugars the principal change has been on yellows, which have accumulated beyond the trade requirements, and are weak at the decline quoted below. The sales of raws since our last have been 6,162 hds. and 6,065 boxes, at ½@8c. for common muscovado and molasses, 9½@9½c. or centrifugals, 8@8½c. for Cuba refining, 8½c. for Porto Rico, and 9½@10½c. or clarified Demerara. Also 512 Melado at 6½c.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 21, 1873.

Early in the week business was rather better owing to the prevalence of mild spring-like weather throughout the country; but for a couple of days the extremely disagreeable weather has been disastrous to trade, and at the close the market is dull again. The opening of the country roads was about all that was necessary to start an improved jobbing demand, although the fact that farmers are still burdened with large amounts of produce, and that extreme stringency still prevails in money throughout the country is likely to check operations for a while. The country is said to be rather bare of goods, and a good spring trade is looked for yet, although it must be admitted that the distribution thus far has been rather below that of the average season. The indisposition to exceed current wants in the matter of purchases is still apparent among buyers, and jobbers' stocks are not reduced very rapidly, although their assortments have become so much broken that a very fair business in goods to replenish stocks has been done in first hands. There has been no speculation in the market, and the demand continues to be of a thoroughly legitimate character. Values remain generally steady with few notable alterations. Collections are still somewhat slow.

DOMESTIC COTTON GOODS.—There has been a very fair demand for nearly all of the leading makes of cotton goods, both from first hands and in a jobbing way. The requirements of consumers are about equal to the production, and while retailers restrict their purchases to actual wants the accumulation of stocks is very slow. This is more particularly the case with brown goods, which are moving freely in the better grades. Standard goods are in liberal request, and are closely sold up. Fine browns and wide sheeting are also selling freely and rule firm, with very small supplies in the hands of dealers and agents. The lower qualities are quiet, but continue steady at previous prices. Sales of medium and fine bleached goods have been on a fairly liberal scale, and nearly all of the leading makes are largely sold ahead. Prices have stiffened up somewhat on some of the more popular brands, and in a few instances higher rates have been established. Prints are in active demand, with more liberal offerings of white grounds, and increased activity in this class of work. Medium colorings are selling fairly, and the active run on polka spots continues, these patterns being sold largely in advance of production by most of the mills. The milder weather has been beneficial to the trade in percales, which are in liberal request. Gingham sell fairly at old rates. Colored cotton fabrics have been in fair demand, and all grades are very firmly held.

DOMESTIC WOOLEN GOODS.—There has been a better call for assortments of light weights, and a fair movement is reported, chiefly in the better qualities. Jobbers have had a good inquiry for medium and fine grades of cassimeres, and agents report a moderate reduction of stocks, though their sales are not on a very liberal scale as yet. There has been a light call for the heavier weights for clothing manufacturers, but the sales in this direction are not likely to show much animation for some time to come. The sales of worsted dress fabrics have been liberal, and the market is very strong in plain fabrics. The movement in fancy styles is restricted by the low prices at which similar goods of foreign manufacture can be bought, and which are preferred by buyers as the rule, whatever may be the comparative merits of the goods. Shawls continue in fair request, and the stocks are being well run down. Several popular marks are sold largely in advance of the production. The range of values remains steady, and is wholly unchanged.

FOREIGN GOODS.—The arrivals continue full, and there is a liberal supply of goods on the market. The improvement noted in domestic goods has extended to imported fabrics, and importers have been very well employed for the most of the week. Jobbers only replenish as their stocks become too light to meet the current running requirements of the trade, but their aggregate purchases have been of considerable magnitude. The sales of linens and white goods are fair in proportion to the movements in other lines. Foreign advices report a very firm feeling in all classes of goods, and the tone here is strengthened somewhat in consequence, the more particularly on all lines of worsted fabrics and dress silks, other descriptions of silk fabrics being somewhat depressed abroad and in rather over-supply both here and abroad. The auction houses here are very well supplied with goods, and millinery fabrics are selling rather low.

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

Table with 5 columns: Imports at New York and stock in first hands March 20, were as follows; Cuba, P. Rico, Other Brazil, Manila, &c. Melado. Includes rows for 'Imports this week', 'since Jan. 1', and 'same time 1872'.

MOLASSES.

Refiners have shown some disposition to operate during the past week, and have taken out several cargoes, reducing the stock of goods suitable for their use down to a point where holders are unable to give them sufficiently liberal selections to induce them to resume operations. The stock of Cuba, which consists of 4,047 hhd., includes some distilling molasses, but these grades are almost entirely neglected, and are without notable feature. Prices remain without essential change on any grades, and are pretty well maintained. The demand for grocery grades has been moderate, and the market continues firm. Of Porto Rico grades the offerings amount to about 550 bbls., and are firmly held, with a very fair inquiry for lots for the trade. The supply of English Islands remains light, and these goods are strong at unchanged rates, sales being restricted by the small offering. Domestic has sold in a moderate way at full figures, and the stock is reported at about 5,000 bbls. The call for syrups is still limited to the grades selling below 50c., and these qualities are scarce. Better goods are in moderate supply at firm and unchanged prices. The sales of molasses since our last are 271 hhd., 10 tcs. and 9 bbls. new crop Porto Rico, on private terms; 90 hhd. do. to the trade at 55@55c.; 1,100 bbls. New Orleans, including auctions, within the range.

Table with 5 columns: The receipts at New York, and stock in first hands March 20, were as follows; Cuba, P. Rico, Demerara, Other N. O. Includes rows for 'Imports this week', 'since Jan. 1', and 'same time 1872'.

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

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

Table with 5 columns: Sugar, Molasses. Includes rows for New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

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

WHOLESALE PRICES CURRENT.

Ten.

Table listing various goods and their prices, including Hyson Common to fair, do Superior to fine, Young Hyson, Gunpowder, Imperial, do Snn, do Extra fine to finest.

Coffee.

Table listing coffee prices: Rio Prima, do good, do fair, do ordinary, Java, Java mats and bags, Java mats, brown.

Sugar.

Table listing sugar prices: Cuba, Inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hhd. & bxs., do Melado, do molasses, Havana, Box, D. S., No. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, do do do 19 to 20.

Molasses.

Table listing molasses prices: New Orleans new, Porto Rico, Cuba Muscovado.

Fruits and Nuts.

Table listing various fruits and nuts: Raisins, Seedless, new # trail, do Laver, 1872, # box, do Sultan, # box, do Valencia, # box, do Loose Muscatela, # box, Currants, new, # box, Citron, Leghorn (new), Prunes, French, Prunes, Turkish, old, do new, Dates, Figs, Smyrna, Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ivica, do Sicily, soft shell, do Shelled, Sicily, do paper shell, Sardines, # or box, Brazil Nuts new.

Spices.

Table listing various spices: Cassia, in cases, gold # lb, Cassia, in mats, do, Ginger, Race and Af (gold), Mace, do, Nutmegs, cases, do cases Penang, Pepper, in bond, do Sumatra & Singapore, Pimento, Jamaica, do in bond, do, Cloves, do, do in bond, do, Clove stems, do.

Rice.

Table listing rice prices: Hongkong dress d, gold in bond, Carolina.

Table with columns: Width, Price, and various fabric types like Brown Sheetings and Shirtings.

Table with columns: Width, Price, and various fabric types like Brown Drills, Prints, Domestic Ginghams, Tickings, and Stripes.

Table with columns: Park No., Price, and various fabric types like Denims, Corset Jeans, Spool Cotton, and Bags.

Table with columns: Price, and various goods like GENERAL PRICES CURRENT, ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER AND CHEESE, COAL, COFFEE, COPPER, DRUGS & DYES, and COTTON.

Table with columns: Price, and various goods like STORE PRICES, OIL, CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEED, SILK, SWEETENERS, STEEL, and TOBACCO.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 20, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending March 20, 1873, compared to 1872 and 1871. Includes columns for Pkgs., Value, and Total.

Table showing various goods and their prices, including HIDES, IRON, and FUR.