Financial.

PEOPLE'S FIRE INSURANCE COMPANY, New-York, Feb. 5, 1863.

DIVIDEND.—The Board of Directors have declared a DIVIDEND of FOUR (4) PER CENT, (free of Government tax) payable on and after the 10th February. W. F. UNDERHILL, Secretary.

OFFICE OF THE GROCERS' FIRE INSURANCE COMPANY, No. 48 Wall-st., New-York, March 2, 1863.

TWENTY-FIFTH DIVIDEND.—The Board of Directors of this Company have this day declared a SEMI-ANNUAL DIVIDEND of FIVE (5) PER CENT on the capital stock of the Company, payable to the stockholders on demand. JAMES G. FLAGG, Secretary.

NEW-YORK, Feb. 27, 1863.

PACIFIC MAIL STEAMSHIP CO. No. 2. Prior to 1853.

NOTICE is Hereby Given that a DIVIDEND of ONE AND A HALF PER CENT (1½) from the Undivided Assets, will be paid to the Stockholders of the Company, by applying at No. 38 Wall-st. WM. H. ASPINWALL, President.

PROVIDENCE MINING COMPANY.

Notice is hereby given that the first meeting of the PROVIDENCE MINING COMPANY, under its articles of association, will be held at the office of R. H. RICKARD, No. 21 Nassau-st. in the City of New-York, on MONDAY, March 9, 1863, for the transaction of business.
R. H. RICKARD,
JOHN NEILSON,
JNO. W. DAVIS,
Associates under said articles.

STUYVESANT INSURANCE COMPANY, No. 122 Bowery, New-York, Feb. 26 1863.

THE ANNUAL ELECTION for Directors of this Company will be held at their office on THURSDAY, March 12. Polls open from 12 m. to 1 p. m. A. P. M. ROOME, Secretary.

OFFICE OF THE TRADESMEN'S FIRE INSURANCE COMPANY, New-York, Feb. 24, 1863.

THE ANNUAL ELECTION for Directors of this Company will be held on TUESDAY, March 10, 1863, at the Company's office, No. 153 Bowery. Polls open from 12 m. to 1 p. m. T. Y. BROWN, Sec'y.

IRON MOUNTAINS OF MISSOURI.

PILOT KNOB IRON COMPANY.
CAPITAL.....$1,000,000.

The PILOT KNOB IRON COMPANY OF MISSOURI, desirous of prosecuting their works at this favorable period with renewed vigor, now offer for the first time ONE-HALF of their CAPITAL STOCK for SALE in this market, in shares of $100 each.

Their property is over sixty square miles, containing over 40,000 acres of land, and embraces the most valuable of the wonderful Iron Mountain region of Missouri. It is situated at the terminus of the St. Louis and Iron Mountain Railroad, 85 miles from St. Louis.

Iron is produced at that point cheaper than anywhere else in the world. The property of this Company is one of the most valuable of the kind.

Subscriptions will be received, for a short time, at the office of Messrs. E. D. MORGAN & Co., Nos. 54 and 56 Exchange-place, and also at the office of H. G. MARQUAND, esq., No. 43 Exchange-place, where further information may be obtained. Twenty-five per cent will be required when the whole subscription is made up and the balance may be paid in instalments, if desired.

The subscribers, who are connected with the Company, will be in the city in a few days, and may be seen at one of the other of the above places.
JAMES H. LUCAS,
THOMAS ALLEN,
of St. Louis.

New York, Feb. 23, 1863.

OFFICE BOHEMIAN MINING COMPANY, NEW-YORK, Feb. 28, 1863.

NOTICE is hereby given to the STOCKHOLDERS of the BOHEMIAN MINING COMPANY that an assessment of FIFTY CENTS per share has been levied upon the capital stock of the Company, payable on the 24 day of April next, at the office of the Treasurer, No. 284 Pearl-st. By order of the Directors,
J. M. MILLS, Treasurer.

TAPSCOTT'S OLD ESTABLISHED PASSAGE and EXCHANGE OFFICE, No. 86 Sixth-st., New-York.

For LETTERS OF CREDIT and DRAFTS on GREAT BRITAIN, IRELAND and the Continent of EUROPE, or PASSAGE to and from LONDON and LIVERPOOL apply to TAPSCOTT BROTHERS & Co., No. 86 Sixth-st.

CHICAGO INVESTMENTS.—The undersigned has for many years purchased for non-residents and continues to purchase Chicago Real Estate, resulting most advantageously to the purchasers. Can furnish references to investing clients throughout the country, and to the bankers and business men of Chicago.
THOS. B. BRYAN, Bryan Hall, Chicago.

STATE OF CALIFORNIA, TREASURY DEPARTMENT, February 5, 1863.

REDEMPTION OF CALIFORNIA BONDS, TO ALL WHOM IT MAY CONCERN.—There is now in the State Treasury, in coin, the sum of 100,344 dollars and 6 cents, with which, as provided by law, to redeem Civil Bonds of the State issued under the act passed April 29, 1857.

And notice is hereby given that I will purchase Civil Bonds, issued under said act of 1857, to such an amount as said sum of 100,344 66-100 dollars will redeem.

Sealed proposals will be received at the office of the State Treasurer, at Sacramento, California, until April 14th, A. D. 1863, at 10 o'clock a. m., when they will be opened.

No bid will be considered unless accompanied by responsible guaranty that the Bonds will be presented within ten days, if the bid be accepted; and the Coupons from Nos. 10 to 30, both inclusive, must remain attached to the Bonds, and be delivered with them.
D. R. ASHLEY, State Treasurer.

MARINERS' SAVINGS BANK, No. 1 3d av., corner of 70th-st.

Open from 9 to 2 o'clock daily, and on Monday, Wednesday, and Saturday evenings from 5 to 8 o'clock.
THOMAS B. STILLMAN, President.
ISAAC T. SMITH, Secretary.

STOCKS and BONDS BOUGHT and SOLD on COMMISSION at the BROKERS' BOARD, by LIVERMORE, CLEWS & Co., Bankers and Dealers in Government Securities and Gold.

STOCKS, BONDS, and GOVERNMENT SECURITIES, Bought and Sold at Board of Brokers, By A. G. HEMINWAY & Co., No. 53 Exchange-place.

Chances for Business Men.

A FIRST RATE INVESTMENT.—The BROADWAY FOUNDERY and MACHINE WORKS of ST. LOUIS, are offered at a VERY LOW PRICE for U. S. Treasury Notes.

This is the second oldest establishment in St. Louis, and having enjoyed a very large patronage, is well known throughout the Western States.

The stock of Patterns is large and valuable.

The Buildings are new and commodious, and the Tools of the latest and best styles.

To parties desirous of engaging in a profitable business in the West, no better opportunity can be found.

The large amount of Government work keeps the founderies of St. Louis running night and day at highly remunerative prices.

Every part of Foundery and Machine Works is in order and ready for business without delay.

For further information address,
JAMES M. CARPENTER, St. Louis, Mo.

A RARE CHANCE.—The STOCK and LEASE of STORE of an old and well-established retail DRY GOODS BUSINESS, situated in one of the best locations for business in this city, is offered for sale, the proprietor being desirous to leave for Europe. For particulars, apply at No. 39 Warren-st., up stairs, between 6 and 10 a. m.

A RETAIL DRUG STORE, doing a good business, well stocked, and in a good location. Address or apply to GEO. S CRAWFORD, No. 40 Fulton-st.

PUBLICATION of the GENERAL STATUTES OF VERMONT.—Proposals will be received by the undersigned on ill the 16th of March, 1863, for the publication of the General Statutes of Vermont. The quality of stock and style of the work are to correspond as nearly as possible with the General Statutes of Massachusetts, published in Boston in 1860, by William White. Proposers will be required to give separately the price of paper, binding, and printer's work, both in the ordinary way and by stereotype. The volume will probably contain about one thousand pages and must be completed ready for delivery by the 10th of July next. If stereotyped, the edition will probably number from 1,500 to 2,000 copies; if printed in the ordinary mode, from 3,000 to 5,000 copies. If stereotyped, the plates are to be the property of the State of Vermont.
Burlington, Vt., February 26, 1863.
WM. G. SHAW,
Commissioner for Editing and Publishing the General Statutes of Vermont.

TO MERCHANTS.—Wanted, a responsible House to assume the NEW-YORK AGENCY for the sale of "HARTELL'S PATENT ALL GLASS FRESH FRUIT JARS," and our NEW PATENT CAPSULES, for instantly and hermetically sealing vessels of all descriptions.
Address, HARTELL & LETCHWORTH, No. 15 North 5th-st., Philadelphia.

TO CAPITALISTS.—Three Hundred per cent. Competition impossible. Not for sale, but PARTNERSHIP. J. H. HALL, Morning View.

TO BUSINESS MEN.—Business Men, with a capital of $10,000, can obtain an INTEREST in a Business already established, and yielding large profits. Gentlemen of means seeking investment will find it for their interest to call and investigate this rare chance for business. Immediate application is necessary to secure a splendid paying business. Call at No. 609 Broadway, Room No. 3.
F. THAXTER.

TO ENGINEERS.—A PRACTICAL ENGINEER, with $3,000, can buy a fine large Engine of 150 horse-power, shafting and all complete, now in operation, with privilege of leasing 5 or less first-class buildings, now nearly fully occupied with tenants, for steam power rooms. Apply to Box No. 4,126 New-York Post-Office.

Wedding Cards, &c.

AT THOS. BRUNS'S, No. 405 Broadway, all the latest styles of WEDDING CARDS, at low prices. Established in 1840.

ENGRAVING and PRINTING (half price).—Wedding, At Home, and Note Papers, &c., Business Cards, Bill Heads, Portraits, &c. at KELLY'S, No. 97 Fulton-st., N.Y.

COMMERCIAL MATTERS.*

Sales at the Stock Exchange.....MARCH 3.

25,000 U. S. 6s, '81 con	101	100 Cumb. Coal Pref	18¼
500 U. S. 6s, 5-20s con	100½	200 Erie Railway Pref	99½
50,000 U. S. 6s, '74 con	99¾	100 do	99
15,000 do	99¾	500 Hudson Riv. R.R	95
26,000 Treas. 7 3-10 ₽ c. Notes...Oct. & April	104¾	100 do	s10 95
3,000 do...Feb. & Aug	105	50 Harlem R. R	35
40,000 U. S. 1-Yr. Cer	99⅞	100 do	35¼
22,000 do	99⅞	200 do	s30 35
5,000 do...Nov.	99	300 do	35¼
2,000 do...Dec.	98⅞	300 do	s30 35
6,000 Ill. Cen. Bds., '62	101	100 do	36
3,000 Ill. War Loan	103	100 Harlem R. R. Pref	s30 76½
4,000 Ohio State 6s, '81	117½	100 do	s30 77
10,000 Mo. State 6s	64	200 do	77¼
40,000 do	b15 64	200 do	77¼
5,500 Cal. State 7s	103½	100 do	77½
4,000 Erie 4th M. Bds	111½	100 Mich. Cen. RR	b10 97½
2,000 Mich. S. 2d Mtg	103	100 do	b10 97½
1,000 do	103½	100 do	97½
500 do	103½	200 do	b10 97½
10,000 C. & N.W. 2d M. bd	42	140 do	97½
2,000 C. & N. W. Int. B.	49	200 do	97½
5,000 Tol. & W. 1st Mg	106½	1050 Mil. So. & N. I. RR	59
20,000 Tol. & W. 2d Mg	91½	100 do	s60 59½
9,000 Gal. & C. 1st Mtg	115	100 do	s30 59½
2,000 Cleve. & T. S. F	112	250 do	59½
5,000 P. F. W. & C. 2d	106½	50 Mil.So.&N.IG'S'k	b30 103½
16 Am. Ex. Bank	98½	10 do	103½
10 N. Y. County Bank	106	5 do	104
105 Citizens' G.Co.Brook.	99	25 Panama RR	190
110,000 Am. Gold	171½	200 Ill. Cen. RR. Scrip	89½
30,000 do	171½	100 do	s60 91
15,000 do	b10 171½	200 Clev. & Pitts. RR	67
35,000 do	s30 171½	300 do	67¼
5,000 do	b15 171½	300 do	67¼
10,000 do	b30 172	200 do	s60 67½
15,000 do	b30 172½	200 do	b30 67½
30,000 do	s30 170	300 Clev. & Tol. RR	93
50 Canton Company	28½	500 do	s10 93½
72 do	25	100 do	s30 93½
50 Quicksilver Min. Co	21	400 do	93½
300 do	20	300 do	93½
275 Pa. M. Steam. Co	166	450 do	94
200 do	s30 165	100 Chic. & R. I. RR	91½
10 do	166½	200 do	92
230 N. Y. Cen. R.R	117½	100 do	s30 92
100 do	117½	100 do	b30 92½
400 Erie Railway	s60 76	150 Chic. & Mar. Q. RR	106
500 do	76	200 Mil. & Pr. Du Ch. RR	36
100 do	76½	100 Pitts. Ft.W.& Ch.RR	61
400 do	76½	300 do	s10 61
200 do	b30 76½	300 do	s10 61
100 do	b10 76½	100 Chic. & N. West. RR	16½
200 do	s30 76	300 do	16
100 do	s30 76½		

SECOND BOARD.

3,000 U. S. 6s, '81...Reg	100	300 Erie Railway Pref	100½
2,000 do	99⅞	200 do	101
20,000 do	99⅞	100 do	101¼
1,000 U. S. 6s, 10-Yr. Coup	101	300 Hudson Riv. R.R	b10 97
4,000 do	101½	250 Harlem R. R	37¼
2,400 U. S. 6s, '67...Reg	103	100 do	37¼
8,000 Treas. 7 3-10 ₽ cent Notes...Oct. & Apl	105	200 do	b10 36
15,000 U. S. 1-yr. Cert	99⅞	100 Harlem R. R. Pref	80
5,000 do	99⅞	200 do	79½
2,000 Tennessee 6s, '90	62½	200 do	s30 78½
3,000 do	63	100 do	b10 79½
10,000 Missouri State 6s	64	100 do	79½
25,000 do	64½	200 do	s30 59
5,000 California State 7s	139	100 Michigan Cen. RR	b10 99
5,000 North Carl. S., 6s	79	50 do	s30 99½
11,000 Alt. & T. H. In. Bs.	81	350 do	99
5,000 do. 2d M. Pref.	91	350 do	99½
70,000 American Gold	171½	450 Mich. So. & N. Ind. R.	60
10,000 do	b30 171½	900 do	s30 60
65,000 do	b30 172	300 do	60½
130,000 do	171½	250 Mich. So. & N. I. G. S.	104
25,000 do	s30 171	50 do	103½
5,000 do	b30 172½	17 do	103½
30,000 do	b30 171½	100 Illinois Cen. R. Scrip	92
30,000 do	s30 171	200 do	66 92
100 Cumberland Coal Pref.	18	100 Cleve. & Pittsb. RR	62½
100 do	18½	300 do	62½
100 Canton Co	28½	500 do	s10 62½
50 Cary Imp. Co	10	500 Clev. & Tol. R. R	94½
50 Quicksilver Min. Co	22	500 do	s30 94
150 do	22½	500 do	s10 94½
200 Pacific Mail Stm. Co	166½	50 do	94½
50 do	s10 166	200 do	94½
50 do	s30 165½	50 Chi. & R. I. R. R	92½
100 do	166½	150 do	92½
250 N. Y. Cent. R. R	117½	150 do	92½
500 do	113½	100 do	s30 92½
150 Erie Railway	77	50 A. & T. H. Pref	84
250 do	77½	100 Chi., B. & Q. R. R	79½
200 do	77½	300 Pt. Ft. W. & C. R. R.	62
100 do	b30 77½	100 do	62½
200 do	77½	150 do	61½
200 do	77½	100 Chi. & N. W. R. R	16
300 do	77½		

SALES AT THE PUBLIC BOARD AT 1 P. M.

6,000 Treas. 7 3-10 ₽ N	104½	1100 Harlem R. R. Pref	78½
165,000 American Gold	171½	100 do	79
150 Pacific Mail S'p Co	165½	50 Mich. Cen. R. R	98
450 do	166½	500 Mich. So. & N.I.R.R.	59½
100 do	165½	1350 do	59½
100 do	s30 165½	500 Clev. & Pitts. R. R.	67½
200 do	165	100 do	67½
50 N. Y. Cen. R. R	117½	200 Gal. & Chi. R. R.	92½
300 Erie Railway	76½	100 do	92½
700 do	76½	400 do	92½
100 do	b10 76½	300 Clev. & Tol. R. R.	s30 94
100 Harlem R. R	36½	300 do	b10 94½
200 do	36½	100 Chi. & R. I. R. R	92½
500 do	37	100 do	92½
200 do	s30 37	300 Pt., Ft. W. & C. R. R.	61½
400 do	37½	150 do	61½

SALES AT THE PUBLIC BOARD—4 P. M.

3,000 7-30 Treas. Notes	104½	300 Harlem RR. Pref	80
10,000 Debt Certificates	98½	200 do	80½
40,000 American Gold	171	100 do	s10 80
158,000 do	171½	200 do	80½
500 Penn. Coal	125	600 do	80½
50 Pacific Mail	s15 166	300 do	80
100 do	166½	200 do	80½
200 do	s60 166	1000 do	80½
50 do	b3 166½	700 do	s30 81
10 do	167	100 do	81½
150 do	167½	100 Mich. Cen.	b3 96½
100 N. Y. Central	118½	100 do	97
100 do	118½	1150 Mich. So. & N. I.	60
1000 Erie Railway	77	100 Mich. So. & N. I. Gr.	104
500 do	s10 77	100 Illinois Central	92
200 do	b10 77	300 Clev. & Pitts	62
50 do	b30 77½	300 do	62½
100 do	77½	400 Clev. & Toledo	94½
700 Harlem RR	37½	100 do	94½
400 do	37½	100 do	94½
400 do	37½	50 Mil. & P. du Chien	33
150 T. H. & Alton Pref	84	100 Pitts., Ft. W. & Chic.	62

TUESDAY, March 3—P. M.

The Stock market this morning was not active and in shares was generally heavy. The bears took advantage of the weakness of the market and hammered with vigor. The apprehension that Mr. Chase will come upon Wall street suddenly for a large loan on bonds, is the principal cause of the indisposition on the part of the bulls to operate energetically, while the same impression gives the bears courage to put out their options. The street has now undoubtedly a larger short line than for many months. We have no official information as to what may be Mr. Chase's intentions in regard to the manner of raising the means for carrying on the war, but we have too much confidence in the good sense of the Secretary and his advisers to suppose that he will kill the public goose which he relies upon to lay his golden eggs. That is, that he will do nothing to create a stringent Money market in which he is to appear as the largest borrower. Yet it is undoubtedly the fact that the heaviness of the market is due to the fears that Mr. Chase's next movement will cause a contraction of the money facilities in the street and of course bring about a temporary decline in the Stock market. Governments this morning were not very active and weak, excepting in one-year Certificates, which were in demand at 98¼@98⅝. Erie shares were hammered down to 76¼; Hudson River to 95; Michigan Central to 97; Southern Michigan to 58¾; Fort Wayne to 61, &c. At the Second Board there was a marked change in the tone of the market with a general advance in the share list. Erie was very buoyant and advanced to 77¼. Harlem was also in good demand, and touched 38, an advance of 2 ₽ cent. Hudson River recovered 2 ₽ cent, selling at 97 against 95 in the morning. The receipts of February, as given below, are exceedingly large. Fort Wayne was 1 ₽ cent better. Toledo improved ¾. Michigan Southern, common, 1¼ ₽ cent. Michigan Central was active, and advanced to 99¼, against 98 at the morning board. The dealings showed a desire upon the part of the bears to get in their shorts. Governments were also firmer. At the 4 o'clock call the market was not, in all cases, as strong as at the Second Board. Pacific Mail, however, and Central show a moderate advance. The last quotations are: U. S. 6's, registered, 1881, 100@100; U. S. 6s, 1881, coupons, 101@101¼; U. S. 5s, 1874, coupons, 96; Oregon War Loan, half yearly, 99¼@100; U. S. Treasury Notes, 7 3-10, February and August, 104¼@105; U. S. 6s, 1-year Certificates, 98⅞@98¾; Demand Notes (old issue), 171¼@171½; Missouri State 6s, 64¼@65; American Gold, 171@171¼; Pacific Mail Steamship Company, 167@167¼; New-York Central Railroad, 118¼@118¾; Erie Railway, 77¼@77½; Erie Railway Preferred, 100¼@101; Hudson River Railroad, 96¾; Harlem Railroad, 37¼@37½; Harlem Railroad Preferred, 81¼@81¾; Reading Railroad, 91@92; Michigan Central Railroad, 99@99¼; Michigan Southern and Northern Indiana Railroad, 60¼@60¾; Michigan Southern and Northern Indiana Railroad, Guaranteed, 101¼@104¼; Panama Railroad, 190@190; Illinois Central Railroad, 92¼@92½; Cleveland and Pittsburgh Railroad, 68¼@68¾; Galena and Chicago Railroad, 92¼@92½; Cleveland and Toledo Railroad, 94¼@94½; Chicago and Rock Island Railroad, 92½@93; Chicago, Burlington and Quincy Railroad, 108@108¼; Milwaukee and Prairie du Chien Railroad, 36¼@37; Chicago and North-Western Railroad, 16¼@17; Fort Wayne, 61¼@62.

In foreign bills there is nothing of importance doing. Sterling is 188@188¼. Francs 3.02½@3.00.

Freights are rather quiet, yet steady. To Liverpool the engagements are 48,000 bush. Corn at 6½@7d. in bulk and bags; 2,000 bbls. Flour, to fill up, at 1s. 9d.; 675 boxes Bacon at 20s. @22s. 6d., mostly at the latter rate; 100 bbls. Pork at 3s.; 100 tuns Logwood at 22s. 6d.; and per neutral flag, 500 pkgs. Bacon and Lard at 32s. 6d.; and per steamer, 500 firkins Butter at 60s.; 500 boxes Bacon and 30 tuns Provisions at 50s. To London: 50 tuns Bones at 25s.; and per neutral vessel, 1,000 bbls. Flour at 3s. In Charters, we only learn of an American Brig of 299 tuns home from the south side of Cuba at 40c. and ⅝c for Sugar and Molasses on deck.

The business of the Sub-Treasury was: Receipts, $3,647,498 70—for Customs, $213,049 50; Payments, $744,259 79; Balance, $11,867,535 77.

The Michigan Southern Road earned the last week of February $22,000 in excess of 1862.

The earnings of the Michigan Central Railway Company for the third week of February show a gain of $24,000 over the corresponding week of 1862. The business of the line promises to be very large during the Spring and Summer, and it is expected that a dividend of 5 ₽ cent will be paid in July—making 10 ₽ cent for the year.

The earnings of the Hudson River Railroad for February were:

1863	$425,946 73
1862	281,583 10
Increase	$143,473 63

This makes the increase for five months, since 30th of September, over the same period of last year, $592,361 45, and this increase is on figures which showed net earnings of 18 ₽ cent on the stock. Allowing half the above increase for expenses, and the result gives 26 ₽ cent net earnings for the current year, without taking into consideration any further gain over last year.

The Terre Haute & Alton Road earnings in the second week of February:

1863	$23,699 05
1862	17,396 15
Increase	$6,302 90

The Erie gross earnings of February were larger than for any month in the history of the war, in proportion to the number of working days. The aggregate exports of produce and merchandise (exclusive of specie) for the past week was $4,111,160.

The Grocer's Fire Insurance Company has declared a semi-annual dividend of 5 per cent, payable on demand.

The directors of the New-York Central Railroad propose to replace the three millions of dollars of 7 per cent bonds of the company, which will mature on the 15th of June, 1864, by an issue of 5 per cent bonds to the same amount, to mature in twenty-five years. An allowance of 3 per cent for the difference in interest between the three coupons yet to mature on the present issue, will be paid cash. Holders of the 7 per cent bonds will be allowed the option of exchange until the 30th of April inclusive, unless previously withdrawn after ten days' notice. The delivery of the new bonds will commence on the 20th inst.

We have seen a dispatch from Washington today, denying, on the authority of Mr. Chase, that the option of making the three-year bonds a legal tender for their face value or of converting them into legal tender is with the holder, and stating this option is with the Secretary. We have also seen another dispatch, affirming as strongly the opposite, although not giving Mr. Chase as authority. It will be noticed below, in the extracts from Hallett's Circular, that the writer gives our view of the case on the authority of the Conference Committee.

Gold has fluctuated within narrow limits to-day. After selling at 171¼@171½, it closes at 171 bid.

The following proposals were received by the Controller yesterday for $50,000 Central Park Improvement Fund Stock of 1875, to bear interest at the rate of 6 ₽ cent per annum:

Names.	Amount.	Rate.	Accepted.
F. M. Peyser	$5,000	100	....
E. Sears	5,000	105	....
Foote & Dater	5,000	120.00	5,000
H. J. Seaman	5,000	120	400
H. J. Seaman	5,000	120.50	5,000
H. J. Seaman	5,000	121	5,000
H. J. Seaman	5,000	121.50	5,000
H. J. Seaman	5,000	122	5,000
Joseph Lawrence, President			
Sun Fire Fire Company	50,000	112.00	....
Geo. Wilkerson	25,000	114.07	....
G. T. Bonner	10,000	120.00	10,000
G. T. Bonner	9,000	121.00	9,000
C. Cunningham	4,000	115	....
Whitehouse, Son & Morrison	50,000	109	....
H. Meigs, jr., & Smith	50,000	112.27	....
S. Kentzmus	8,000	116.75	....
Marta McGregor	2,000	105.07	....
De Launay, Clarke & Co	30,000	120	3,100
J. L. Dennis	3,000	111	....
Ward & Co	50,000	120	3,500
Total of bids received	$532,000		$50,000

The business of the Clearing House is enormous. To-day the exchanges were $61,396,732, the largest day ever known, excepting when two days' settlements are made in one, as on Mondays, 2d Jan., 5th July, &c.

The following table will compare the present condition of the banks of the City of New-York with that at the close of the corresponding week last year:

	March 1, 1862.	Feb. 28, 1863.		
Discounts	$137,674,238	$179,958,842	Inc.	$42,284,604
Specie	29,826,959	30,512,256	Inc.	9,685,297
Circulation	5,363,944	6,739,969	Inc.	3,376,025
Gross Deposits	126,203,836	236,665,102	Inc.	109,361,266
Net Deposits	107,974,499	173,913,695	Inc.	65,939,196
Capital	69,051,665	69,125,620	Inc.	74,215

The Corn Exchange Fire and Inland Navigation Insurance Company have declared a semi-annual dividend of 5 per cent, free from Government tax, payable on demand.

The Finance bill, as it was passed, does not give the holders of three-year bonds, when converted into legal-tender notes, the full amount of interest accrued up to the time of conversion, but only the amount due at the last previous payment time. Thus, if the interest is made payable in July and January, a person must hold a bond six months in order to be entitled to interest, and if the conversion be made between the above periods more or less interest is lost. This, of course, would destroy the value of these bonds for temporary investments of surplus capital. The attention of the Ways and Means Committee has been called to this feature, and a draft of a bill to remedy it sent to Washington, giving Mr. Chase authority to pay interest up to the time of conversion. The session, however, is so near its close that there may not be time to act upon it.

The following is the leading article of Messrs. S. Hallett & Co.'s circular:

The principal topic of discussion in financial circles is upon the following section of the Loan bill:

"SEC. 2. *And be it further enacted.* That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, $400,000,000 in Treasury notes, payable at the pleasure of the United States, or at such time or times, not exceeding three years from date, as may be found most beneficial to the public interest, at a rate not exceeding 6 ₽ centum per annum, payable at periods expressed on the face of said Treasury notes, and the interest on said Treasury notes, and on certificates of indebtedness and deposit hereafter issued shall be paid in lawful money. The Treasury notes thus issued shall be of such denomination as the Secretary shall direct, not less than $10, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par, and said Treasury notes may be made a legal tender to the same extent as United States notes for their full value, excluding interest, or they may be made exchangeable, under regulations prescribed by the Secretary of the Treasury, by the holders thereof, at the Treasury in the City of Washington, or at the office of any Assistant Treasurer or depositary designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange; and in lieu of any amount of said Treasury notes thus exchanged or redeemed, or paid at maturity, the Secretary may issue an equal amount of other Treasury notes, and the Treasury notes so exchanged, redeemed, or paid shall be canceled and destroyed, as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes or Treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of $150,000,000, which may be issued, if necessary, for such exchange, but no part of the United States notes authorized by this section shall be issued for or applied to any other purpose than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sale of Treasury notes for United States notes." According to the above section

1. The Secretary is authorized to sell the $400,000,000 of bonds upon the best terms that can be obtained for them.

2. The Secretary is further authorized to pay these bonds to any creditor of the United States willing to receive them at par.

In regard to the option of making these bonds a legal tender for the face value, or of converting them into legal tender notes, we have the authority of the Conference Committee for stating that

3. The holders are empowered to avail themselves of the legal tender option for their full value, excluding interest.

4. The holders are also empowered to exchange these bonds with the accrued interest for legal tender notes.

The power "to make" these bonds a legal tender or convertible into legal tender notes rests alone with Congress, and that power cannot be delegated to others. The Secretary may sell the bonds at the market price, or he may pay them out to creditors willing to receive them at par, and he may prescribe the rules for conversion; but the option of using the legal tender power created by Congress rests with the holder of the bonds, and not with the Secretary.

The interest upon these bonds being payable in currency, and their maturity fixed at so short a date, without the option of converting them into long bonds, it is clear that they will not be taken for investment to any great extent, so long as the 6-20s, and 20-year 6s, and certificates of indebtedness are at or below par, with interest upon them payable in coin, nor will they be held for temporary loans, since the holder receives no interest upon conversion other than that which has accrued up to the date of interest payment next preceding such exchange.

It is, therefore, probable that the holders of the $400,000,000 in bonds will convert them into legal-tender notes, to the extent of $150,000,000, and that the amount of National currency, should they be used, will be increased that amount. To facilitate the holders in the "certain and prompt" exchanges of these bonds for legal-tender notes, $150,000,000 additional currency is authorized by Congress, and these notes cannot be issued or applied to any other purpose.

The national currency of the country, provided for by Congress, may be stated as follows:

Legal Tender acts of 1862	$300,000,000
Legal Tender acts of 1863	150,000,000
To redeem Treasury Notes convertible into Legal Tender	150,000,000
Postal currency	50,000,000
New Bank act	300,000,000
Total	$950,000,000

The notion that prices are mainly determined by the quantity of money in circulation, rests necessarily upon the utterly erroneous assumption that the coin and current money in a country is the representative and equivalent of all the labor and commodities in course of exchange; so that in proportion as there is more or less of this representative there go more or less of the things represented in exchange for it.

For instance. The products of capital and labor in the United States in 1859, by census valuation, amounted to the sum of thirty-eight hundred millions of dollars, and the real and personal property of the country in 1860 was valued at sixteen thousand millions. Now supposing that but half the produce of 1859, and only a twentieth of the nation's property went into market in 1860, the exchanges of the year—if the property and commodities were sold but once in the year, would require twenty-seven hundred millions of dollars in money to represent the values exchanged; but the specie and currency in circulation in 1860, did not together amount to three hundred and fifty millions, or one-eighth of the sum.

Arthur Young (Progressive Value of Money in England) shows the advance of prices of commodities and of the quantity of money thus:

	Advance prices of commodities.	Advance quantity of money.
In 16th century over the 15th	24 ₽ cent	300 ₽ cent
In 17th century over the 16th	69 ₽ cent	875 ₽ cent
In 18th century over the 17th	11 ₽ cent	1120 ₽ cent

It is further to be observed that the average prices of the 17th century over those of the 15th, covering a period before the use of paper money, exhibit an advance of 111 ₽ cent. While the average prices of the 18th century, in which there was a great use of paper money, beside the immense increase of the precious metals, show an advance upon those of the 17th century of only 11 ₽ cent.

The following period of our commercial history exhibits corresponding results, strongly showing the absence of the alleged proportion between prices and currency:

Taking the bank note circulation and bank deposits to indicate the active medium of circulation, or as the best attainable measure of the relative movements of business at different periods, we find the following relation, or want of relation, between prices and money and its representatives.

	1855.	1860.
Bank notes	$106,537,233	$207,102,477
Bank deposits	190,496,342	253,092,129
Total	$297,032,565	$460,204,606

Relative increase of circulating medium 22 ₽ cent. From the following table we have these results: Of the 57 leading articles given, the prices decreased between 1855 and 1860 upon 32—upon 3 of them at rates above 40 ₽ cent, upon 10 above 20 ₽ cent, upon 9 above 12 per cent, upon 6 from 3 to 10 ₽ cent, and 4 remained unchanged. Of the 21 articles whose prices increased, only 1 advanced 40 ₽ cent, 5 above 25 ₽ cent, 10 above 12 ₽ cent, and 5 from 3 to 10 ₽ cent. The details still more strikingly show the independence of prices upon the quantity of money in circulation.

MARKETS—CAREFULLY REPORTED FOR THE N. Y. TRIBUNE TUESDAY, March 3, 1863.

ASHES—The market is rough firmer; sales at $9 25 for Pots, and $9 75 for Pearls.

COTTON—The business is fair and the market steady. The inquiry is principally from manufacturers; sales of a few hundred bales on a basis of 58c. for Middlings.

COFFEE—There is nothing of importance doing, but prices generally are very firm. Messrs. Wm. Scott & Son review the business of the week as follows: "Sales of Rio during the past week to the trade reach only 500 bags at our quotations; but on speculation the following lots have been taken, viz.: 4,100 per Lilla, 2,000 Santos, balance per Johanna Louise (resale); and 500 per W. H. Newman, F. N. T. The market closes quiet but firm." They also make the stock of Rio in the country as follows: 9,500 bags in Baltimore; none in Philadelphia, and 61,730 in New-York. Total, 71,230 bags.

CHEMICALS—We note sales of 30 tuns Sal Soda at 1¾c.; 10 tuns Caustic at 7½c.; 200 tuns Soda Hyp at 4@4½c.; and 500 kegs Bi Carbonate Soda, at 7c.

FLOUR AND MEAL—The market for Western and State Flour is rather quiet, and 5@10c. per bbl. lower. Trade brands are quiet, but prices are without essential change; the sales are 11,400 bbls. at $7 10@$7 35 for Superfine State; $7 40@$7 50 for Superfine Western; $7 60@$7 80 for Extra State; $7 85@$8 for Fancy do.; $7 70