FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL, MONDAY, April 8, 1872.

TRADE.

The planting season having fully set in, the rush of business is less sensibly felt. Our wholesale stores report a good business, but with decreased activity. Shoes and boots show no changes from last week; rates steady. In dry goods rates are firm with an upward look in some articles, especially prints; our quotations below show some advance. Wool and willow-ware is doing a good but quiet business; we report no changes of rates in that branch. Lumber remains precisely as a week ago, with a full supply and moderate demand. Sash and blinds are unchanged, as are also paints, but turpentine quotes higher. Oil quotations remain where they were a week ago. Tinner's stock is higher throughout and all descriptions of iron good and firm, certainly higher with a prospect of further advance. Heavy rains that made it impossible to do business in the country have prevented any change in those articles.—Throughout the week corn has been looking down in consequence of heavy receipts, now the river is fully open, and real supplies, now the river is fully open, and the heavy amounts poured into New Orleans and other points. The quotations on the landing in Memphis generally been 5c, but on Friday rates gave way and 5c became and is the current rate. The supply of hay has been increased, but we have no first quality on hand; prime quotes $30. Oats have remained steady at 50c. Bran is in good supply and nearly as strong as before; we now quote $28 50. Cornmeal has strengthened during the week, and has sold as high as $2 25 on the landing, but $2 25 is the lowest offering to-day. Flour, with a steady demand, is firm and higher in the upper grades; we advance our quotations of XX and fancy. Butter shows no change from last week; first quality is in strong demand at almost any price. Eggs have been weak in consequence of free arrivals and overloading the supply for an anticipated Easter demand; rates have varied from 10c to 12c, to-day large packages bring 10c, the prevalent rate is 10c, a few fresh bring 12c. Chickens are in fuller supply than they were a week ago, with a steady but not larger demand, and at an average of 50c lower; we quote per dozen, $4@5; fine and large $5 50. Ducks and geese are rarely inquired for, but too few coming in to give a basis for quotations, with a very moderate enquiry, which the supply fully meets. Turkeys are steady at former rates. Apples are in slight and decreasing demand. Potatoes are much less active, peachblows are almost the only kind wanted, for; they bring better rates, for sound large, than they did a week ago, we now quote extremes from $7 25@8 25. Onions are out of the market, the weather causing them to grow; what remains on hand goes for what can be got for them. Dried apples are steady at $5@6 50; there is a moderate demand for peaches at 5c for quarters and 8c for halves. Navy beans are in good demand; prime steady; mostly choice at $2 25@2 50. Beans are lower; we quote at $1@1 50. Bacon has remained steady throughout the week, and prices are firm. Bulk pork is in liberal supply for the season, but holders are firm, and purchases cannot be made at the inside figures that were asked for some articles a few days ago. The most striking feature of the week is in the advance of all descriptions of iron—nails, lead, implements, chains, and all the rest. Iron itself has advanced 5@10 cent per pound, and of course every article made of that metal feels the change, and no confidence is felt that even the new rates are permanent; further advances are looked for, in addition to those that have already taken place. To take, as an instance samples, they are now 25 per cent above the rates of four weeks ago. Packing is quiet and without change. The opening of the river and the consequent decrease in freights have lowered the rate on several articles—among them cement, which we quote lower. Coffee is steady and firm, the downward tendency noticed from the action of Congress being checked by the stronger rates prevailing at the seaports.

The Wealth, Taxation, and Indebtedness of Tennessee.

The Nashville Banner has been exploring the mysteries of the census report, and from its interesting table we find the following relating the wealth, taxation, and indebtedness of our State:

The aggregate true value of real and personal estate in Tennessee for the years 1860-69-70 was: 1860, two hundred and one million two hundred and forty-six thousand six hundred and eighty-six dollars; 1869 four hundred and ninety-three million, nine hundred and three thousand eight hundred and ninety-four dollars; 1870, four hundred and ninty-eight million two hundred and thirty-seven thousand two hundred and twenty-four dollars.

What causes led, during the decade from 1860 to 1870, to such an enormous increase in our wealth as over two hundred and ninty-two million six hundred and fifty-seven thousand two hundred and six dollars, or how it happens that, after the loss of our slaves, the value of taxable destruction of our property, and the general depreciation of values, we are four million three hundred and ninty-four dollars richer eight hundred and fifty-two dollars richer than immediately before the war, are questions which open up a field of no slight interest, too extensive for the scope of this article, but which will hereafter receive the attention merited by their vital importance.

Tennessee's total taxation for 1870 is stated to have been three million three hundred and eighty-one thousand five hundred and seventy-nine dollars, levied for the following purposes:

State	$1,056,771
County	1,302,836
City, town, etc	1,022,482
Total	$3,382,191

Our total indebtedness in 1870 was:

State	$39,539,862
County	2,527,720
City, town, etc	2,167,279
Total	$44,234,861

In 1860 the total taxation in Tennessee, for all purposes, was one million one hundred and two thousand seven hundred and ninety-three dollars, showing an increase during the years of two million four hundred and seventy-eight thousand seven hundred and eighty-six dollars, while the value of real and personal property has increased, as shown above, only four million three hundred and ninty-three thousand and ninty-five dollars. And when to the state, county and municipal assessments we add the enormous internal revenue taxes—not levied in 1860—now collected by the Government, it will be seen that the increase in taxation from 1860 to 1870—not merely in per centum, but in aggregate amount—has been considerably greater than the appreciation in the value of real and personal property.

One of the most interesting facts developed by the census of 1870 is that, while Tennessee stands sixth in the list of States as to public indebtedness, nineteen other States pay more taxes. In point of wealth she is the fifteenth State. These figures are suggestive, and may be of use to the next General Assembly.

The richest counties in Tennessee, according to the census returns of the true value of real and personal property, are—

Davidson	$64,036,018
Shelby	47,422,677
Marshall	17,666,071
Haywood	17,184,118
Giles	16,701,442
Williamson	15,565,792
Montgomery	15,009,000
Sumner	14,015,159
Gibson	13,065,700
Rutherford	12,600,000
Wilson	12,000,000
Fayette	11,244,081
Knox	9,939,013
Madison	8,829,525
Lauderdale	8,142,414
Bedford	8,035,920
Washington	8,008,230
Smith	7,602,206
Lincoln	7,526,748
Dyer	6,395,526
Marshall	6,220,000
Hardin	6,019,180

Blount, Franklin, Hamilton, Jefferson, Lewis and Weakley are the counties in which real and personal property worth between five and six million dollars, while all the counties not named above are valued at from five to one million dollars. We imagine that a good deal of pride will be found with some of those figures, which appear to be the pride of the back of several cases. Lewis county will serve as an illustration. The assessed value of its real and personal property is given at two hundred and fifteen thousand eight hundred and thirty-four dollars, while the true value is put down as a huge aggregate of three million five hundred and fifty-four thousand one hundred and fifty-three dollars! A conscientious statistician would be tempted to question the decimals, whether the tax-assessors of Lewis are at fault, or whether the census-takers found an El Dorado in what has hitherto been considered one of the most barren and sparsely settled sections of the State.

COTTON.

Advice to cotton-growers is as "plenty as blackberries." The whole may be summed up in a sentence—put on a full crop and keep it growing up to all concerned. Grow at least as much corn, hay, vegetables, fruit and meat—hog, chicken and cattle—as will supply the wants of your families and laborers, and as much beyond that as you can use to advantage with. After this rules are much cotton as you can. Then you will have a profit at the end of the season if you have average good fortune. The long winter which set in in earnest in November has hung on with tenacity to the latter end of March, and planting operations have been delayed in consequence and are behindhand. The weekly circular of Gates, Wood & Co. under date, has a report another unfavorable week for farming operations, with partial two days and one night's warm weather, mostly cloudy; the soil is unfit for the plow, yet as intensive as it has been, plowing is being done to some extent. Average temperature fifty-seven degrees. We would mention in this connection that the temperature of the past three weeks averages eight degrees quarter degrees colder than the corresponding weeks last year. On the 7th of April last year we report, a having had a week of good weather, which had been well availed in planting preparations. As we close this we have rain, and it looks as if winds and heavy rain." From another merchant's circular we extract the following: "The total visible supply continues to increase slowly, while the supply of American cotton is rapidly decreasing. This increase is the consequence of English continental markets, generally working up reserved stocks, and buying from first hands, both here and in other large supply points of the world, as both the stocks in hand and that afloat are included in the visible supply." From the course of the principal markets for a day or two past, taking into the accounts the very light receipts at the ports this week, we are led to conclude that looking at standing the statistical position, particularly of American, cotton is undoubtedly strong, prices have been drawn up as far as possible. Our advice to our patrons is to buy all they can that promises a profit at the time of purchase, as the limited supply and the shrinkage consumption among spinners precludes any reasonable expectation of lower prices." This advice shows at least that Gates is felt to be in a strong position, and, notwithstanding some discouraging telegrams, our factors have, during the entire week, shown a strong confidence and submitted well cheerfully to any lowering of rates. The attitude of Liverpool, since the resumption of business there after the Easter holidays, has not been of a character to stiffy support advances made in New York while business in Liverpool was depressed, but in our market the quotation for middling cotton is the same on the outside figure as it was on Monday of last week. The last week's report left the cotton sellers very firm in our market, with liberal sales. New York advanced and New Orleans reported a strong market. Since then the daily market has been as follows:

TUESDAY—New York advanced ⅛c and New Orleans ⅛c. Liverpool was ⅛d better, with a buoyant market, closing at 11 9-16@¾d. In our market the demand was active, with sales of over 300 bales at 22½c for middling uplands.

WEDNESDAY—Liverpool was again active, and the sale numbered 12,000. New Orleans was active, and advanced ⅛c, but New York, like spirit, yet closed ⅛c higher—22½@22¾c. The facilitation of New York, had a pleasing effect on our market, but holders were very firm, and 300 bales were sold at unchanged rates; middling, 22½c.

THURSDAY—Liverpool was weaker, 1-16d for uplands; New Orleans though quiet maintained previous day's quotations for middling 22½c, New York was dull, and declined ⅛c. The weakness in New York depressed our market, and cotton was lower; middling, 22¼c.

FRIDAY—Liverpool was quiet and unchanged; uplands, 11 9-16d. New Orleans was quiet, steady; New York showed some fluctuation but closed quiet at 22½c. With the weather was gloomy and unfavorable but there was a fair degree of activity and about 1500 bales were sold; middling, 22½@22¾c. Not an advance; the outside figure was for a bright article.

SATURDAY—Liverpool was dull and lower, quoting at 11½@11¾d; New York was dull and barely maintained quotations; middling, 22½c. Our market had the usual Saturday's quiet, but in the evening there was a smart inquiry, apparently with a view to future operations, for Saturday a fair business was done, nearly 1000 bales were sold at 22¼@22½c for middlings.

MONDAY—New York was dull at precisely Saturday's quotations—22½c. Liverpool was dull at Saturday's quotation. New Orleans was lively with a good demand and light offerings, at 22½c. Our market was entirely inanimate, the rain fell just short and frequent intervals throughout the day in torrents defying all ordinary pedestrians. If a buyer "dodged" the showers and got into a cotton room with his boots only half full of water, he was still unable to do anything, so desperately dark was the day that to see cotton so as to distinguish the grades was impossible. Under these circumstances business was impossible and the whole week scarcely amounted to 200 bales including 44 bales low ordinary rejections, 18½c; 75 bales strict ordinary, 20½c; 3 bales ordinary, 20¾c; 2 bales strict good ordinary, 21½c; 2 bales low middling, 21½c; 3 bales low middling, 22c.

We find we express themselves as feeling strong on the basis of Saturday's quotations, which we repeat as nominal:

Ordinary	19—20c
Strict Ordinary	20½@21c
Good Ordinary	20½@21c
Strict Good Ordinary	21½@22c
Low Middling	21½@22c
Middling	22½@22½c
Strict Middling	22¾@23c

The following is a comparative daily statement:

Receipts to-day	1,214
Same day last year	1,057
Shipped to-day	2,203
Same day last year	2,041
Stock to-day	29,092
Last year	22,011
Total receipts to date	350,414
Same time last year	456,744
Total shipments to date	328,208
Same time last year	428,413

IMPORTS.

Memphis and Charleston railroad	127
Mississippi and Tennessee railroad	36
Memphis and Ohio railroad	154
Memphis and Little Rock railroad	
Steamers, north	773
Estimated per wagons and other sources	75
Total	1214

EXPORTS.

Memphis and Charleston railroad	400
Mississippi and Tennessee railroad	130
Memphis and Ohio railroad	905
Steamers, north	1538
Total	2893

The following tabulated statement, carefully compiled from our files, shows the receipts, sales, shipments and stocks of cotton that were asked for some articles a few days ago. The most striking feature of the week is in the advance of all descriptions of iron—nails, lead, implements, chains, and all the rest. Iron itself has advanced 5@10 cent per pound, and of course every article made of that metal feels the change, and no confidence is felt that even the new rates are permanent; further advances are looked for, in addition to those that have already taken place. To take, as an instance samples, they are now 25 per cent above the rates of four weeks ago. Packing is quiet and without change. The opening of the river and the consequent decrease in freights have lowered the rate on several articles—among them cement, which we quote lower. Coffee is steady and firm, the downward tendency noticed from the action of Congress being checked by the stronger rates prevailing at the seaports.

For the Week	Rec'ts.	Sales.	Shipments.	Stock.
September 11	900	1,150	800	18[illegible]
September 18	952	1,300	1,100	19[illegible]
September 25	2,303	2,100	1,500	18[illegible]
October 3	3,149	4,350	4,000	18[illegible]
October 10	9,804	7,500	8,500	18[illegible]
October 17	9,254	9,200	8,988	18[illegible]
October 23	14,504	9,600	13,073	18,[illegible]
October 30	13,525	12,000	13,984	18,[illegible]
November 6	17,254	16,700	16,245	17,[illegible]
November 13	16,816	15,950	16,468	17,[illegible]
November 20	16,066	16,600	15,946	17,[illegible]
November 27	17,323	19,000	15,972	18,[illegible]
December 4	14,792	14,000	16,097	18,[illegible]
December 11	11,904	10,500	15,367	18
December 18	16,667	11,700	13,333	19
December 23	13,213	11,000	8,216	19
January 1	9,266	9,000	9,486	19
January 8	10,168	16,000	11,833	20[illegible]
January 15	13,471	14,100	15,558	21
January 22	17,471	15,000	17,965	21
January 29	17,293	15,500	15,152	23[illegible]
February 5	12,159	14,000	8,695	22[illegible]
February 12	10,000	10,000	12,000	22[illegible]
February 19	10,694	5,100	9,569	23[illegible]
February 26	9,337	12,400	11,142	22
March 4	7,000	7,500	8,400	21[illegible]
March 11	9,540	11,000	12,246	21[illegible]
March 18	7,729	12,100	7,860	22[illegible]
March 25	7,000	10,000	9,962	22
April 1	6,289	11,300	10,015	22[illegible]
April 8	4,984	11,650	11,524	22[illegible]

The following table states correctly the position of cotton compared with the corresponding date last year:

	Bales.
Total receipts from Sept. 1, 1871	2,495,493
Total receipts same time last year	2,383,091
Exports this week	57,995
Exports corresponding week last year	90,461
Total exports from Sept. 1, 1871	1,561,657
Total exports same time last year	1,579,959
Stock at all U. S. ports this year	37,429
Stock at all U. S. ports last year	55,238
Stock at all inferior towns this year	61,183
Stock at all inferior towns last year	77,540
Stock at Liverpool this year	604,000
Stock at Liverpool last year	751,000
American cotton afloat for Great Britain this year	218,000
American cotton afloat for Great Britain last year	

It will be seen by the above that the total receipts at the ports from September 1, 1871, as compared with receipts last year for the same time, show a deficit of 115,672 bales.

The following is the daily report at all United States ports for the seven days ending April 5th:

Net receipts	31,551 bales
Exports—Great Britain	19,541 bales
Exports—Continent	11,628 bales
Stock at all ports	37,191 bales

The following shows the operations at Liverpool for the past two weeks:

	Last week.	This week.
Sales	56,000	45,000
Exports	3,000	8,000
Speculation	10,000	17,000
Total stock	604,000	744,000
American	257,000	273,000
Total stock afloat	591,000	508,000
American	218,000	218,000
Receipts	56,000	100,000
American	15,000	55,000
Actual exports	4,000	4,000

The receipts at the seaports weekly for the present and the three preceding seasons, to date, compare as follows:

	1871.	1870.	1869.	1868.
September 8	9,137	11,084	11,206	11,782
September 15	12,253	17,960	26,936	19,653
September 22	20,604	26,267	46,341	29,311
September 29	34,073	55,672	64,628	34,799
October 6	46,914	68,949	59,232	44,868
October 13	65,000	76,708	75,550	52,[illegible]
October 20	82,870	82,478	77,283	57,001
October 27	90,893	85,953	76,318	66,471
November 3	96,738	96,408	86,549	72,[illegible]
November 10	105,406	102,005	93,045	79,389
November 17	101,494	122,183	89,036	72,848
November 24	104,745	118,208	99,000	74,849
December 1	122,139	146,674	99,757	89,023
December 8	135,879	152,524	98,460	86,748
December 15	129,216	137,121	111,010	86,[illegible]
December 22	130,015	130,210	117,829	79,988
December 29	130,006	124,140	109,071	83,491
January 5	109,801	119,011	99,263	85,757
January 12	96,198	122,560	88,743	72,256
January 19	125,000	145,000	95,000	80,000
January 26	126,000	150,000	105,000	85,000
February 2	97,097	154,482	108,739	84,858
February 9	86,701	161,986	97,508	66,709
February 16	88,869	141,919	99,251	73,[illegible]
February 23	77,037	130,661	80,747	59,009
March 1	74,153	129,913	74,629	41,667
March 8	69,794	106,000	67,925	36,[illegible]
March 15	61,400	102,489	43,658	32,272
March 22	57,766	81,439	56,081	32,[illegible]
March 29	45,131	71,710	41,174	33,219
April 5	38,002	67,347	43,042	31,731

The crops for the above years were as follows:

	1870.	1869.	1868.
Year			
Crop	4,352,317	3,256,820	2,450,000

The following table shows the weekly average of the price of cotton in the several years named at the different cotton markets:

	'68-'69	'69-'70	'70-'71
Memphis	27¾	22 33	15 87
New York	29½	23 05	16 96
New Orleans	27 7-8	22 62	14 93
Liverpool	13¼	11 27	8 32
Charleston		22 37	15 78
Savannah		22 56	15 75
Mobile		22 27	15 71

FINANCIAL.

During the last week there was very little occurring in our monetary centers to demand attention. The amount of deposits have been larger than at any former period in Memphis, at the same time the applications for loans have been limited. The consequence is that—a very unusual thing in Memphis—we have something approaching to a plethora in money. Gold and exchange are, across the counter, par buying, ⅛c premium selling; between banks it sold 75 per $1000. Nobody wants gold; the oldest fashioned planter has learned how to let it severely alone, having found buying it to sell again at a loss of 15 to 20 per cent,