

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE PREMONITORY STRINGENCY.

For some years past the chief point of sensitiveness in Wall street has been the money market. Last year this was more conspicuous than ever before, and the stringency lasted much longer than usual. Of the reasons for this several have now ceased to operate; and the expectation has been cherished in some quarters that during the coming autumn there will be less stringency than we have had for a considerable time. This expectation has received some disturbance from the recent activity in money, which has set in with a spirit unwonted at this early stage of the fall business.

There are several reasons for this early development of activity. First, the banks of the West are beginning to make precautionary provision for coming business. And the crop movements are actually starting with unusual activity, the grain receipts at Chicago being stated at a mil-

lion and a quarter bushels last week. Our city banks report a demand for currency to ship to the interior, and the policy of the Treasury in selling gold without equivalent purchases of bonds, helps also to deplete our city banks of currency.

These facts serve to explain the decline in the deposits of the banks, which amounts to some 20 millions since the middle of July, and has compelled a steady curtailment of loans. We also see how the reserve has been drawn down to 68 millions, which is only about 6 millions in excess of the minimum of 25 per cent required by law. On the whole, then, we may sum up the causes of the present activity in money in one point—the poverty of our banks. Their resources and their reserve have been rapidly drawn down, and the demand for money is much greater than was anticipated.

It must not be forgotten that these causes of monetary movement have an encouraging side. They all arise from returning liveliness and wholesome activity in business. If the deposits in our city banks were drawn down by the banks of the interior because of any distrust, as has happened more than once on memorable occasions, then this movement might be regarded with apprehension. It has its rise, however, in no such cause. The money has gone west because it is wanted there, because the crops are moving, because business is active. When the money has done its salutary work in the west it will return hither to perform a new round of duties, and to promote in some fresh channel the development of trade, and the growth of our national wealth.

But there are other reasons for the activity in money. The banks hold large amounts of bills falling due in September. Every one knows what is the consequence when banks refuse to discount as much as will cover their maturing paper. If our banks have ten millions of paper falling due at a given time, and replace it with but 6 or 8 millions, the consequence is that a certain class of borrowers are put to trouble to get money, with inevitable results on the current rates of interest. Now this is just what is happening now. There is a heavy amount of maturing loans co-existing with a decided inclination—a positive necessity—on the part of the banks to curtail such obligations.

As to the future we cannot clearly estimate it in view of the new elements of trouble which seem germinating. A few weeks ago money loaned at 2@3 per cent on call, and time-loans were obtained by a large proportion of the heavier borrowers. This precautionary movement must needs lessen the pressure now as well as in October, in which month there is said to be less paper maturing than in the present month.

The activity in money has received no impulse at all from the serious forgeries of bonds and of greenbacks which have come to light during the week. The former have been much exaggerated by public rumor, as the only bonds known to have been forged are two or three small lots. As to the greenbacks the forgery was so quickly discovered that no more than nine of the \$500 counterfeit notes are actually known to have passed into circulation. The Sub-Treasury, under an old order of Mr. McCulloch's, issued in 1869, stamps all such notes with the word "counterfeit," and there is no possibility of these notes remaining undetected, as notes for \$500 scarcely ever pass except from the banks to the Sub-Treasury, or between the banks among themselves. Every bank teller in the country is now on his guard against this dangerous counterfeit, so that it is next to impossible that any more should be put in circulation even in the West, where these notes appear to have been first floated. The engraver who executed the plate is said to be known, and the note is certainly an exquisite specimen of artistic skill. The defects of our laws against counterfeiting are notorious. These depredations are said to be managed by rich confederates of thieves who have often influence enough to avert punishment from any of their number who at any time chance to get caught. Whether or not the defalcations, forgeries, and financial swindles which are perpetually springing up in some unexpected quarter really are as some regard them the premonition of some great disaster, such as the panics of 1837 or 1857, we cannot tell. What is certain is that no notable part of the existing activity in money appears to have originated in this cause, and the chief reason for the rise in the rate of interest is the depletion of the bank deposits before the usual time when such a drain is commonly developed.

#### THE ALABAMA PAYMENTS AND THE DEBT STATEMENT.

Though yesterday was the day appointed for the closing up of the Alabama payments into the Treasury of the United States, there are not a few persons who expected to find in the debt statement issued on the 1st inst. a full account of the indemnity receipts and of the method of their investment. They will have to wait, however, till next month, when, no doubt, the requisite information will be given. Although, however, the debt statement lacks this desired piece of information, it is interesting in other points of view. The most important point, perhaps, is the increase of the Treasury balances, especially the balance of currency. Last month the currency balance was \$9,316,689. It has now increased to twelve millions, and it would have been greater but for well-known circumstances over which the Secretary had no control. During this current month of September Mr. Richardson intends, we are informed, to increase his currency balance, so as, if possible, to bring it to the level of 20 millions.

When October sets in the further increase of the currency balance in the Treasury will be to a considerable extent impossible, and in November and December it should be depleted to relieve the money market, and give elasticity to the banking and currency movements of the country. It is no doubt a defect in our financial mechanism that it should thus depend on the Treasury, and that so important a property as its elasticity should require to be conserved and provided for by the locking up of idle currency in the Treasury at one season of the year and by the pouring forth of this currency when the seasons change and the business of the country requires it. We regret this defect of our national banking organism, and should be glad to see it corrected by a thorough system of note redemption. So long, however, as no provision is made elsewhere for currency

elasticity, the Treasury must be looked to for a palliation of the evil, and the best expedient yet known for this purpose is that which Mr. Richardson is so satisfactorily applying—namely, the increase of his currency balance during the summer with a view to deplete it when the busy season of autumn sets in. Such an accumulation of greenbacks for this purpose does certainly lay a heavy charge on the Treasury; but the cost is more than compensated to the business and commerce of the country.

It is further objected that the government ought not to concern itself with the money market, and that mischief must come sooner or later of all such intermeddling. The Secretary of the Treasury, we are told, is an officer appointed for specific functions, his proper work has nothing to do in the money market, and if he is allowed to go out of his proper sphere, and to tamper with the monetary mechanism for a good purpose, there will be danger lest he will some time or other do so for a bad purpose, or in a bad method, or by the adoption of some illicit expedient. It is also added that if the Secretary of the Treasury had never been encouraged in the vicious habit of regarding the money market as within his purview, Mr. Chase and Mr. McCulloch would both have been saved from some of their worst mistakes, and Mr. Richardson would never have made his preposterous attempt to revive the power to force 44 millions of greenbacks into the channels of the circulation which are already redundant and full to overflowing.

Every thoughtful man will at once recognize the force of many of these arguments. But their scope goes no further than to urge on the one side that the Treasury be carefully watched in the exercise of its dangerous functions in the money market, and on the other side that Congress lose no time in imparting a contractile elasticity to the currency by the enforcement of redemption in New York, and by the repeal of the legal tender provision as applied to the notes of the National banks. Meanwhile the Treasury, although not under any responsibility to keep the money market easy, may fairly be expected to make such a use of its currency balance as to facilitate ease, and that is just what Mr. Richardson seems to be doing, or preparing to do just now.

Almost the only other point of importance in the debt statement is the increase of the new fives to 250 millions, against 200 millions July 1st, so that the fifty millions of bonds called in April may therefore be regarded as settled. These 50 millions of five per cents thus negotiated contain but 14 millions of registered bonds, so that more than two-thirds of the amount are coupon bonds, and have probably been negotiated in Europe, while less than one-third have been sold in this country. The following is a comparative statement of the two instalments.

#### OUTSTANDING FIVE PER CENTS OF 1881.

	Registered.	Coupon.	Total.
First instalment, negotiated Aug., 1871.	\$129,581,700	\$70,418,300	\$200,000,000
Second instalment, negotiated Feb., '73.	13,988,400	36,011,600	50,000,000
Total.....	\$143,570,100	\$106,429,900	\$250,000,000

By some persons it has been supposed that when the Alabama Indemnity money shall be invested, it will appear in the part of the debt statement from which we have taken the foregoing figures. As a single bond for \$15,500,000 will suffice for the purpose; and as the whole sum is really to be held in trust by the Government for the sufferers by the Alabama depredations; this might be done, with propriety. This trust fund would then resemble the Navy Pension fund except that the latter bears interest in currency, while the interest on the Alabama fund will be payable in gold.

As to the gold balance in the Treasury, respecting which so much has been said, Mr. Richardson will, no doubt,

explain in his annual report, the discrepancy to which we referred some time ago. The amount of gold reported in the Treasury on the 1st of September was \$87,190,846, against 80 millions a month ago. The coin certificates were \$44,493,000, against 43 millions. Thus the coin belonging to the Government has increased during the month from \$37,312,386 to \$42,697,846. This accumulation has arisen as follows: The customs receipts have been over 17 millions. Of this coin 5 millions have been sold, while nearly 7 millions more have been paid out for interest. The balance, \$5,385,460, shows the amount of gold accumulated in the Treasury. As to the question where this gold actually is the public have no specific information. The report is, however, that the gold balance of \$42,697,846 was all held, either at Washington or in the various Sub Treasuries on 1st September, except a certain amount, which, by arrangement with the Syndicate, was allowed to remain in banks selected by the Treasury as its fiscal agents under the 45th section of the banking law. This section authorizes all national banks when so designated by the Secretary of the Treasury to be "depositories of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary." And this officer is required to exact from the associations thus designated "satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the government." Whatever be the specific arrangements which the Treasury may have made for this purpose, they seem to have worked well for the two years in which they have been in operation, and Mr. Richardson will do well to explain them in his report in detail, so that Congress and the people at large may be the better prepared when the question of renewing the contract with the Syndicate shall come up for discussion, as it probably may next winter.

#### THE INFLATIONISTS AND THE PRICE OF GOLD.

The clique that have been so long at work against adverse influences are still making vigorous attempts to sustain the price of gold, with what results will be seen from our report elsewhere. In view of the supply of thirteen millions of new gold from the Treasury in payment of called bonds, and of the liberal gold sales announced for this month, the prospects of the clique, which before were not very bright, are rapidly becoming less so. One of their new expedients for checking the fall of gold is the growing desire for inflation of the currency, which they pretend that they can discern all over the country, and especially in the West.

They argue, and very justly, that if more paper money be issued the price of gold will inevitably go up. This everybody will admit as a general principle. No part of the science of finance rests on a surer basis of induction than does the maxim that excessive issues of irredeemable paper money cause the price of gold to rise; and that, other things being equal, the tendency in gold to advance will be greater or less in proportion as more or less currency is put out. The argument of the speculators, therefore, is correct so far as this—that if the new issues of currency which they anticipate should not be stopped, gold must advance.

Still there are two objections to offer to these men. First, that such issues might not produce an instant rise in gold. There might be some protracted delay, which would be fatal to their plans. The territory of the United States is as large almost as the area of all Europe. Consequently the action of a great general cause spread over this vast continent would be much slower in its movements and more irregular in its action than seems to have been supposed.

The rise of general prices and of the premium on gold under the influence of an emission of irredeemable currency is like the rise of the tides of ocean, or like a great inundation overspreading a wide undulating valley. The water tends to rise to a uniform level; but the rise has its anomalies and irregularities; there are alternate recessions and advances before the general level of high water mark is reached. Just so is it with the derangement of prices under excessive issues of paper money. Prices generally are disturbed. The common level tends to rise, but the rise is at times slow and uneven. The experience of this country for the past ten years teaches the same lessons about inflation as does the history of other countries that in earlier or more recent times have issued paper money. In all cases excessive issues produce a noteworthy advance in prices, and especially in the price of gold. But in granting this principle, we contend that the gold speculators are relying too far upon it in the present case; because the rise in gold for which they look may possibly be held back for a time, and may be deferred by peculiar circumstances controlling the commerce, the foreign exchanges, or the general movements of finance.

From this we infer that even if the new issues of currency should be realized, the gold men might for months be disappointed of the expected rise on which they have pledged such large ventures. But will this new currency be issued? What grounds have they for their belief in it. They state their case as follows. First, they say the West wants more currency. There is a general belief which gets emphatic expression in the newspapers that we have not enough money in the country to do the great and growing business of our 40 millions of people.

Secondly, the proposition to increase the volume of the currency is sure, they say, to come up in some shape before the next Congress. If it do so come up, these men affirm that the issue can be decided but in one way. As to the precise method by which the inflation is to be accomplished, opinions differ. Some incline to enlarge the national bank issues, and are urging the Comptroller of the Currency to recommend an addition of 25 millions to the existing aggregate. Others think that the National Treasury should have the benefit of all such issues, and they raise a cry in favor of the emission of greenbacks.

Now, in regard to these inflation projects, we think the clique are relying on a treacherous foundation. There is no doubt a wide-spread desire for some relief from the evils of our financial system. But a very small force indeed could be mustered in favor of pure and simple inflation of the currency whether by national bank notes or by issues of greenbacks.

There are indeed certain classes of persons who from time to time show a fitful anxiety to obtain new issues of currency. For example, the managers of some great company that wishes to float its bonds, the over sanguine merchant who has too much paper outstanding, the enterprising manufacturer who wishes to launch out too far for his assured means,—these influential and numerous classes of people are all anxious enough to do anything which would make money easy. Issues of currency, whether of greenbacks or otherwise, are an expedient which in their extremity such men are too apt to regard with favor, and in a country like ours, enterprising persons belonging to the classes referred to are always extremely powerful and active.

Still there is now too much general intelligence in the community for such mischievous opinions on currency expansion, to graft themselves on the national policy. The large majority of our people throughout the country are in favor of a resumption as soon as possible of specie payments.

They think it derogatory to the character and credit of a great nation like the United States to be in suspension. They would make our National Treasury notes as good as gold. They believe that to issue more paper money is to take a step backwards from specie payments. They know that every issue of greenbacks or of National bank notes depreciates the currency, and tends to undo what for years we have been doing at so much trouble and cost to improve the currency and to approximate it to par with gold. A very powerful public opinion, therefore, could at any time be awakened into resistless agitation over any project of currency inflation really likely to be adopted by Congress, and we may dismiss such projects for the present as wholly chimerical. At any rate, the gold speculators cannot hope for an advance of the premium from inflation of the currency or from further issues of paper money.

On the whole, then, the probabilities gravitate towards the side of a depression of the premium. For the reasons we have mentioned, as well as for others which are too obvious to need mention, the decline this week in gold is easily accounted for, and it may perhaps serve as a prelude to a further fall. Still the clique are both shrewd and strong, and there is confessedly much of uncertainty about the result, so far at least as it concerns the important question of the gold premium in the immediate future.

FINANCIAL REVIEW OF THE MONTH OF AUGUST.

The month just passed was characterized by a partial revival of activity in financial circles, after a season of intense dullness, and towards the close there was a perceptible improvement in business. The most important events were the hardening tendency of money, and decrease in the reserves of the associated city banks; the erratic course of the gold premium and depression in the foreign exchanges; and the buoyancy of United States bonds in the home and foreign markets.

The money market was exceedingly easy for a time, but early in the month the demand developed into larger proportions and rates began to harden. A few loans were made in the latter part as high as 7@7 per cent gold, but the fair quotable rates were 4 to 6 per cent. The later movements were greatly due to clique manipulations with the view of creating a depression on the Stock Exchange. The unfavorable bank statements, showing collectively a loss of several millions in the excess above legal reserve, greatly stimulated the precautionary feeling among lenders, which was already on the increase as the Fall season approached. Time loans were firmer in consequence, though at 8 to 10 per cent money was offered liberally for the remainder of the year. The banks are in nearly the same condition, so far as the excess over legal reserve is concerned, as at this time last year, but an element in their favor at present, and a very important one in making calculations for the future, is the fact that the banks hold from 12 to 16 millions less country balances than last year, which tends, of course, to lessen the amount to be sent forward to the Western and interior cities in the Autumn.

There has been a firmer tone to the market for commercial paper, and rates were higher. Few transactions were made below 7@8 per cent during the closing days of the month even on 60 days' time, while four and six months' paper moved at 9@10 per cent. The constant falling off in the specie averages of the banks was due in part to the transfers of coin from the banks to the Treasury in settling the Geneva award.

United States bonds have been in limited supply in the market, and the demand has been steady at home and abroad for all classes of Government bonds. The German buyers have been prominent, the recent purchases to the extent of \$12,000,000 by the German Government having served as an incentive to private investors in that country. The Secretary of the Treasury issued a call for \$15,000,000 more of five-twenties of 1862, on which interest will cease November 16, 1873.

PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1873.

Coupon bonds.											
5s '81 fund.	6s '81	6s '81	5-20s 1862.	5-20s 1864.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg. coup.	10-40s 6s cur.	10-40s 6s cur.	6s cur.
1	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
2	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
3	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
4	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
5	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
6	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
7	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
8	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
9	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
10	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
11	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
12	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
13	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
14	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
15	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
16	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
17	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
18	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
19	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
20	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
21	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
22	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
23	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
24	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
25	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
26	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
27	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
28	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
29	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
30	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
31	114%	118%	117	117%	118%	117%	118%	112%	115%	114%	114%
Open'g	114%	118%	117	117%	118%	117%	118%	119	112%	115%	114%
High'st	114%	118%	117	117%	118%	117%	118%	119	113%	116%	114%
Lowest	114%	117%	117	117	118%	116%	118%	113	112%	115%	113%
Closing	114%	117%	117	117%	119	117	119	118	113%	116%	113%

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	
Friday.....	1	92%	94%	94%	91%	Wednesday...20	92%	95%	95%	90%
Saturday.....	2	92%	94%	94%	91%	Thursday....21	92%	95%	95%	89%
Sunday.....	3	92%	94%	94%	91%	Friday.....22	92%	95%	95%	90%
Monday.....	4	Holiday.			Saturday....23	92%	95%	95%	90%	
Tuesday.....	5	92%	94%	94%	91%	Sunday.....24	92%	95%	95%	90%
Wednesday..	6	92%	94%	94%	91%	Monday.....25	92%	95	95	89%
Thursday....	7	92%	94%	94%	91%	Tuesday....26	92%	95	95	89%
Friday.....	8	92%	94%	94%	91%	Wednesday..27	92%	95%	95	89%
Saturday....	9	92%	94%	94%	91%	Thursday...28	92%	95%	95	89%
Sunday.....	10	92%	94%	94%	91%	Friday.....29	92%	95%	95%	90%
Monday.....	11	92%	94%	94%	91%	Saturday...30	92%	95%	95%	90%
Tuesday....	12	92%	94%	94%	91%	Sunday.....31	92%	95%	95%	90%
Wednesday..	13	92%	94%	95	92	Opening.....	92%	94%	94%	91%
Thursday....	14	92%	94%	95%	90x	Highest.....	92%	95%	95%	92
Friday.....	15	92%	95	95%	90	Lowest.....	92%	94%	94%	89%
Saturday....	16	92%	94%	95%	90	Closing.....	92%	95%	95%	90%
Sunday.....	17	92%	94%	95%	90	High't. ( Since	94	95%	95%	92%
Monday.....	18	92%	95	95%	90%	Lowest ( Jan. 1.	91%	91%	92%	88%
Tuesday....	19	92%	95	95%	90%					

The stock market was quiet early in the month and a gradual shrinkage in prices was noted, the absence of prominent speculators and the firmer tone of the money market accounting for the decline. At the close a firmer feeling prevailed, with more activity in the prominent shares. Pacific Mail advanced nearly nine per cent., the two extremes having been 36½ and 45½. The movement was purely speculative, as there was no such change in the affairs of the company as to warrant this variation in price. The company obtained a loan of \$500,000 from the Panama Railroad Company, as collateral for which, six steamers belonging to the Pacific Mail were pledged. A reaction in the market price of the stock followed these developments. New York Central, Lake Shore, and Western Union were next in point of activity. Erie was irregular, moving in sympathy with the course of the price in the London market.

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

Railroad Stocks—	July.				August.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	91%	93	91%	93	93	93	93	93
Atlantic & Pacific pref..	20	27½	18	27	26½	30	25½	26½
Boston, Hartford & Erie	2½	3	2½	2½	2½	2½	2½	2½
Chicago & Alton.....	108%	109%	108%	108%	105%	110	104%	104%
do do scrip....	99	99	99	99	99	99	99	99
do do pref....	109%	110%	109%	109%	111%	111%	111%	111%
Chicago, Burl. & Quincy	102%	105	98%	105	106	106	98%	98%
do & Northwest'n	71%	71%	68%	69%	69%	69%	64	64%
do do pref.	80%	84	80%	83%	83%	83%	82	82
do & Rock Island.	109%	111%	109	110%	110%	110%	108%	108%
Columb., Chic. & Ind. C.	28%	33%	28	32%	32	32%	30	30%
Cleve. & Pittsburg guar.	87%	89%	87%	89%	89%	89%	86%	87%
Co. Col., Cin. & Ind..	85	89	85	88%	85	86	84	85
Del., Lack. & Western..	97%	102%	97%	101	101%	102	100%	100%
Dubuque & Sioux City..	54	58	54	58	60	62	60	62
Erie.....	62%	65%	58	60%	59%	62	58%	59%
do preferred.....	73	73½	72	72	73%	72	72	72
Harlem.....	125	134	125	132%	133	133%	130%	130%
do pref.....	133	133	133	133	133	133	133	133
Hannibal & St. Joseph..	36%	42%	36%	39	39	39%	36	38
do pref.....	54%	60	54%	60	54%	54%	52	52
Illinois Central.....	109%	110%	106	106%	108	109	106	107
do do scrip....	102%	102	102	102	102	102	100%	100%
Lake Sho. & Mich.South	94%	96%	91%	94%	95	95%	92%	92%
Marietta & Cin., 1st pref.	22	22	22	22	22	22	22	22
Michigan Central.....	95	95%	90%	95%	95%	95%	91	91
Milwaukee & St. Paul..	50%	53%	50%	53	53	53%	50%	50%
do do pref.....	72%	74%	72%	74	73%	74	70	70%
Morris & Essex.....	91	92%	91	92%	92%	92%	91%	91%
New Jersey.....	121	121%	121	121	123%	123%	123%	123%
New Jersey Central.....	105%	105%	102	103	103	103%	102%	102%
N. J. Southern.....	26	28	26	28	28	28	27	27

Table with columns for July and August, showing Open, High, Low, and Close prices for various stocks and commodities like Railroad Stocks, American Coal, and Miscellaneous.

Much interest centred in the gold speculation, especially as rumors were rife in regard to a corner. The bull party have given the market an appearance of alternate strength and weakness.

COURSE OF GOLD IN AUGUST, 1873.

Table showing the daily course of gold prices in August 1873, with columns for Date, Opening, Lowest, Highest, and Closing prices.

The sterling exchange market was weak for the most part, a material reduction in rates having been made. The nominal quotations were lowered to 107 3/4 for 60 days, and 108 1/2 for short.

STERLING EXCHANGE FOR AUGUST, 1873.

Table showing the daily sterling exchange rates for August 1873, with columns for Date, 60 days, and 3 days rates.

THE DEBT STATEMENT FOR SEPTEMBER, 1873.

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

Table titled 'Debt bearing interest in Coin' with columns for Character of Issue, Authorized, When Payable, Registered, Coupon, Interest, and Accru'd Interest.

Aggregate of debt bearing interest in coin, 731,516,100 1,022,904,850 9,000,669 23,030,695

Table titled 'Debt Bearing Interest in Lawful Money' with columns for Principal and Interest.

Table titled 'Debt on Which Interest Has Ceased Since Maturity' with columns for Principal and Interest, listing various bonds and certificates.

Table titled 'Debt Bearing no Interest' with columns for Authorizing acts, Character of issue, and Amt. outstand.

Aggregate of debt bearing no interest, \$477,702,529

Table titled 'Recapitulation' with columns for Amount Outstanding and Interest, summarizing the total debt.

Table titled 'Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money' with columns for Character of Issue, Amount outstanding, Interest accrued, Interest paid, and Balance of int. paid.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000, and \$10,000.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 28th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns for LOCATION, NAME OF BANK, and REDEEMING AGENT, listing changes for Georgia, Minnesota, and other locations.

No National Banks have been organized during the past week.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— AUGUST 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 0¼ @ 12 0¼	Aug. 22.	short.	11-97
Antwerp	3 months.	25.70 @ 25.75	"	"	25-39
Hamburg	"	20.48 @ 20.52	"	3 mos.	20-08
Paris	short.	25.37½ @ 25.47½	"	short.	25-41
Paris	3 months.	25.72½ @ 25.77½	"	"	"
Vienna	"	11.40 @ 11.45	Aug. 22.	3 mos.	111-43
Berlin	"	6.24¼ @ 6.25	"	"	6-20¼
Frankfort	"	119¼ @ 119½	"	short.	118
St. Petersburg	"	31¼ @ 31½	"	"	"
Cadiz	"	47¼ @ 47½	"	"	"
Lisbon	90 days.	52¼ @ 53	"	"	"
Milan	3 months.	29.37½ @ 29.42½	"	"	"
Genoa	"	29.37½ @ 29.42½	Aug. 22.	short.	28-90
Naples	"	29.37½ @ 29.42½	"	"	"
New York	"	"	Aug. 22.	60 days.	107½
Rio de Janeiro	"	"	Aug. 2.	90 days.	25½
Bahia	"	"	July 17.	"	53½
Buenos Ayres	"	"	June 30.	"	49¼
Valparaiso	"	"	July 15.	"	44¼
Pernambuco	"	"	July 19.	"	25¼ @ 26
Montevideo	"	"	July 28.	"	51¼
Hong Kong	60 days.	4s. 5d.	Aug. 17.	6 mos.	4s. 5½d.
Shanghai	"	"	Aug. 17.	"	5s. 10¼d.
Bombay	"	1s. 10¼d.	Aug. 21.	"	1s. 10 11-16d.
Calcutta	"	1s. 10¼d.	Aug. 20.	"	1s. 10 9-16d.
Penang	"	"	Aug. 14.	"	52¼
Singapore	"	4s. 5d.	Aug. 14.	"	52¼
Alexandria	"	"	June 30.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, Aug. 23, 1873.

Somewhat unexpectedly, but with ample justification, the directors of the Bank of England have reduced their minimum rate of discount this week to 3 per cent. The return published by the bank is very favorable, the increase in the reserve being £574,022, while the proportion of that item to the liabilities of the establishment is as much as 53 per cent. There could therefore be no hesitation in lowering the minimum, although the public were not anticipating such a movement. We have probably now, seen the lowest point, and the small total of "other securities," viz., £16,485,082, seems to point to the conclusion that it will be some time before an upward movement is inaugurated, more especially as trade remains quiet. The variations in the money market during the last few years, however, have been a series of surprises, partly due to the French Indemnity payments, and partly to our rapid means of communication. Evidently we must expect quicker changes and more frequent fluctuations; and it behooves the bank directors to act with precision and determination either in advancing or lowering their rates of discount. In the early summer the public were apprehending a dear money market in the autumn; and mercantile men were preparing for such an event, but the prophets have prophesied falsely, and capitalists are now grumbling that no more than three per cent can be obtained. Just now we appear to be in a transition state, and there is an indisposition to extend obligations. Small profits are complained of, and business is restricted by the dearness of coal and labor; but nevertheless the amount of business in progress is very considerable, and it may be observed that those who assert that our commerce is decaying, or has largely fallen off, must bear in mind that the comparison made is with a period of unprecedented activity produced by the extensive trade thrown in our way by the Franco-German war. French and German commerce is now reviving, and trade, which was temporarily placed in our way, is now returning, or has returned, to its old quarters, not again to come back probably until France again gets into trouble, a time no doubt far distant. The demand for money during the week has been only moderate, and the following are the quotations:

Bank rate.....	Per cent. 3	4 months' bank bills.....	Per cent. 3 @ 3¼
Open-market rates:		6 months' bank bills.....	3 @ 3¼
30 and 60 days' bills.....	2½ @ 3	4 and 6 months' trade bills.....	3 @ 3¼
3 months' bills.....	2½ @ 3		

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

Joint stock banks.....	Per cent. 2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2½ @
Discount houses with 14 days' notice.....	2½ @

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

Paris.....	Bank rate. 5	Open rate. 4½	Lisbon and Oporto....	7	7
Amsterdam.....	5	4¼	St. Petersburg.....	6	6½
Hamburg.....	4	4¼	Brussels.....	5	4
Berlin.....	4½	4	Turin, Florence and		
Frankfort.....	4	3¾	Rome.....	6	5
Vienna and Trieste....	5	4½	Leipzig.....	6½	6
Madrid, Cadiz and Barcelona.....	6	6	Bremen.....	6	5½

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.....	£ 23,753,872	£ 24,146,041	£ 25,502,782	£ 26,452,964	£ 26,366,852
Public deposits.....	3,766,466	5,264,648	5,033,492	7,276,477	6,336,251
Other deposits.....	18,703,156	20,029,795	22,352,520	19,760,849	18,285,896
Government securities.....	14,339,928	12,483,861	13,968,368	13,356,411	13,300,368
Other securities.....	13,801,523	19,950,086	16,530,216	20,050,432	16,485,082
Reserve of notes and coin.....	12,764,437	11,747,341	15,400,252	12,128,661	13,287,645
Gold and bullion in both departments....	21,032,677	19,993,646	23,360,242	23,115,316	24,185,320
Bank rate.....	2½ p. c.	4 p. c.	2 p. c.	3½ p. c.	3 p. c.
Consols.....	93¼d.	91¼d.	93¼d.	92¼d.	92¼d.
Price of wheat.....	53s. 1d.	54s. 7d.	51s. 10d.	59s. 10d.	60s. 3d.
Mid. Upland cotton.....	13¼d.	9d.	9¼d.	9¼d.	9¼d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 1¼d.	1s. 1¼d.	1s. 3¼d.	1s. 1¼d.
Clearing House return.....	56,400,000	60,345,060	90,069,000	123,610,000	123,502,000

There is no demand for gold for export, and there has, in consequence, been a further accumulation at the Bank. In the silver market the more prominent feature is that the price of old and new dollars is now the same. This is due to the fact that the Mexican Government have returned to the old "die," which renders the dollar more marketable in the Indian and Chinese markets. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d.	s. d.
Bar Gold.....	77 9	@	...
Bar Gold, fine.....	77 9	@	...
Bar Gold, Refinable.....	77 11	@	...
South American Doubloons.....	73 9	@	74 0
United States Gold Coin.....	76 3	@	...

  

	per oz. standard, last price.	s. d.	s. d.
Bar Silver, Fine.....	4 11	@	...
Bar Silver, containing 5 grs. Gold.....	4 11½	@	...
Fine Cake Silver.....	no price		
Mexican Dollars.....	per oz., new 4 10		old 4 10
Five Franc Pieces.....	per oz., none here.		@

The amount of business in progress in the stock markets has been very moderate, and the tone has been rather dull. Italian stock has recovered, and both United States Government and railroad bonds have improved in value. British railway shares have been dull, notwithstanding that the Great Western Company have declared a dividend at the rate of 5½ per cent, against 5½ per cent last year. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	92¼ @ 92¾
United States 6 per cent 5-20 bonds, ex 4-6.....	95¼ @ 98¾
do drawn.....	91 @ 91¼
do 1865 issue.....	94¼ @ 95¼
do 1867 issue.....	94¼ @ 95¼
do 5 per cent 10-40 bonds, ex 4-6.....	90¾ @ 90
do 5 per cent Funded Loan, 1871, ex 4-6.....	90¾ @ 91¼
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	54 @ 56
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	42 @ 43
Ditto 1st Mortgage, 7 per cent bonds.....	74¼ @ 75¼
Ditto 2d Mortgage, 7 per cent bonds.....	67 @ 68
Ditto 3d Mortgage.....	34 @ 34¼
Erie Shares, ex 4-6.....	47¼ @ 47¾
Ditto 6 per cent. Convertible Bonds.....	97 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds.....	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6.....	85 @ 86
Illinois and St. Louis Bridge, 1st mort.....	102 @ 104
Louisiana 6 per cent. Levee Bonds.....	42 @ 47
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	99¼ @ 100¼
Panama Gen. Mort. 7 per cent. bonds, 1897.....	97 @ 99
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98 @ 99
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

Notwithstanding the small profits the past year, London is just now conspicuous for the absence of its leading members, and, indeed, of many others also, at the seaside or elsewhere. Although the hotels and boarding houses at our near watering places are crowded and accommodation is difficult to obtain, holiday seekers are still flocking to the seacoast to participate in the troubles of crowded hotels and call it pleasure. It may be that the difficulty of transacting business with any considerable degree of profit induces many men to leave for a while, but the fact remains that there is a multitude who have ample means at their disposal to live regardless almost of expense; from which we may most naturally infer that if the present is, as it were, profitless, the past has been attended with very agreeable results.

The trade for wheat has continued very firm, and the tendency of prices both for English and foreign produce has been upwards. The French continue to purchase Australian wheat, and this fact has naturally considerable effect, more especially as our own crop, now that it has been fairly tested by threshing, is proving to be below an average. The quality is good, however though, owing to the somewhat unsettled weather, a portion of it has been harvested so far in but middling condition. The rains which have fallen are calculated, nevertheless, to do much good, and will vastly improve the pastures and the root crops—considerations of the utmost importance to the community when meat is so dear. There is no doubt that we shall require a large



Week ending	For Circulation	For U. S. Deposits	Total	Bal. in Treasury		Coin certifi- cates outst'd'g.	received from the Currency Bureau by U. S. Treasurer, and dis- tributed weekly; also the amount of legal tenders distributed:			
				Coin	Currency		Notes in Circulation	Fractional Received	Currency Distributed	Leg. Ten. Distrib'd.
Sept. 7..	382,393,200	15,793,000	398,186,200	72,991,220	8,682,879	27,933,000	339,077,979	492,800	808,000	667,000
Sept. 14..	382,869,300	15,773,000	398,642,300	76,001,444	5,007,177	26,329,000	339,402,094	577,600	808,000	667,000
Sept. 21..	383,443,700	15,793,000	399,236,700	77,874,158	4,521,202	25,624,000	339,859,932	640,800	808,000	667,000
Sept. 28..	383,821,200	15,793,000	399,614,200	75,591,492	5,118,741	24,394,000	339,975,135	526,400	808,000	667,000
Oct. 5..	384,069,900	15,743,000	399,812,900	76,907,635	4,936,900	24,451,500	340,408,665	449,600	808,000	667,000
Oct. 12..	384,475,900	15,743,000	400,218,900	73,134,512	9,735,478	21,776,000	340,113,972	1,161,200	808,000	667,000
Oct. 19..	384,450,900	15,743,000	400,193,900	72,997,543	8,521,196	21,554,000	340,520,327	857,600	808,000	667,000
Oct. 26..	384,832,900	15,793,000	400,625,900	71,939,802	6,259,094	20,536,000	342,370,190	756,000	808,000	667,000
Nov. 2..	384,988,900	15,743,000	400,731,900	69,588,589	5,662,667	19,919,000	340,940,679	1,129,500	808,000	667,000
Nov. 9..	385,277,400	15,703,000	400,980,400	70,054,969	5,283,445	19,746,000	341,059,993	1,006,700	808,000	667,000
Nov. 16..	385,377,400	15,703,000	401,080,400	69,831,700	4,187,052	19,269,000	341,289,186	1,194,800	808,000	667,000
Nov. 23..	385,598,400	15,693,000	401,291,400	69,831,700	4,187,052	19,269,000	341,501,896	952,400	808,000	667,000
Nov. 30..	385,853,400	15,693,000	401,546,400	69,831,700	4,187,052	19,269,000	342,038,811	228,000	808,000	667,000
Dec. 7..	386,035,950	15,703,000	401,738,950	74,201,001	5,750,900	23,720,000	342,114,116	1,271,200	808,000	667,000
Dec. 14..	386,045,450	15,698,600	401,744,050	64,041,361	3,599,925	25,463,000	342,353,565	1,447,600	808,000	667,000
Dec. 21..	386,328,000	15,568,000	401,896,000	64,238,051	2,784,507	25,152,500	342,480,056	1,210,000	808,000	667,000
Dec. 28..	386,355,300	15,538,000	401,893,300	64,785,762	3,371,253	34,780,500	342,526,926	609,600	808,000	667,000
Jan. 4..	386,253,300	15,502,000	401,755,300	64,008,981	4,693,938	23,598,500	342,579,372	567,600	808,000	667,000
Jan. 11..	386,315,800	15,534,000	401,849,800	64,816,378	5,164,462	22,851,000	342,809,951	983,600	808,000	667,000
Jan. 18..	386,526,600	15,599,000	402,125,600	66,132,072	2,326,316	22,602,000	342,998,649	804,800	808,000	667,000
Jan. 25..	386,604,400	15,624,000	402,228,400	65,052,273	2,095,784	23,803,500	343,130,984	513,200	808,000	667,000
Jan. 31..	386,640,800	15,635,000	402,275,800	68,128,897	2,191,466	24,287,000	343,289,474	477,600	808,000	667,000
Feb. 8..	386,838,800	15,635,000	402,473,800	68,317,979	2,818,237	23,748,500	343,332,729	420,000	808,000	667,000
Feb. 15..	387,062,500	15,660,000	402,722,500	68,317,979	2,818,237	23,748,500	343,372,904	912,000	808,000	667,000
Feb. 22..	387,277,400	15,715,000	402,992,400	68,317,979	2,818,237	23,748,500	343,613,349	538,000	808,000	667,000
March 1..	387,415,100	15,665,000	403,080,100	68,317,979	2,818,237	23,748,500	343,813,955	744,000	808,000	667,000
March 8..	387,766,100	15,715,000	403,481,100	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
March 15..	387,883,850	15,640,000	403,523,850	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
March 22..	388,102,350	15,660,000	403,762,350	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
March 29..	388,111,300	15,710,000	403,821,300	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
April 5..	388,284,050	15,710,000	403,994,050	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
April 12..	388,074,050	15,710,000	403,784,050	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
April 19..	388,654,550	15,835,000	404,489,550	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
April 26..	388,786,800	15,835,000	404,621,800	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
May 3..	388,963,800	15,735,000	404,698,800	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
May 10..	389,113,000	15,685,000	404,798,000	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
May 17..	389,499,500	15,635,000	405,134,500	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
May 24..	389,708,500	15,610,000	405,318,500	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
May 31..	389,961,000	15,735,000	405,696,000	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
June 7..	390,072,900	15,585,000	405,657,900	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
June 14..	390,200,300	15,585,000	405,785,300	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
June 21..	390,315,550	15,560,000	405,875,550	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
June 28..	390,413,950	15,560,000	405,973,950	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
July 5..	390,612,950	15,535,000	406,147,950	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
July 12..	390,761,950	15,675,000	406,436,950	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
July 19..	390,815,250	15,860,000	406,675,250	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
July 26..	390,855,250	15,680,000	406,535,250	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
Aug. 2..	390,781,250	15,660,000	406,441,250	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
Aug. 9..	391,025,250	15,665,000	406,690,250	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
Aug. 16..	391,197,350	15,615,000	406,812,350	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
Aug. 23..	391,565,450	15,715,000	407,280,450	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000
Aug. 30..	391,565,450	15,715,000	407,280,450	68,317,979	2,818,237	23,748,500	343,813,955	516,000	808,000	667,000

2.—National bank currency in circulation; fractional currency

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chicago & Alton		Chic. & N. Western			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(585 m.)	(539 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,222 m.)	(600 m.)	(649 m.)	(— m.)	(— m.)		
\$372,845	\$374,718	\$0,594	\$86,854	\$63,319	\$61,363	\$592,223	\$852,860	\$371,708	\$352,538	\$774,856	\$752,468		
324,210	324,210	69,844	87,619	69,441	73,346	571,836	694,015	332,902	402,477	714,122	765,250		
372,397	420,250	92,811	122,318	69,345	85,561	875,762	974,460	373,217	424,614	846,394	907,258		
393,234	431,845	87,543	105,352	64,581	77,387	949,598	1,132,920	379,879	412,218	900,376	990,816		
435,544	424,524	81,385	112,275	66,632	82,682	1,380,922	1,356,378	409,354	426,316	1,074,779	1,237,083		
435,591	423,514	98,067	98,800	74,242	96,696	1,138,272	1,313,790	419,197	482,205	1,070,460	1,292,143		
417,903	428,396	85,306	116,231	73,834	88,637	1,272,510	1,211,765	488,352	.....	1,029,978	1,240,987		
472,110	.....	107,790	.....	93,420	.....	1,271,623	.....	559,882	.....	1,196,700	.....		
505,069	.....	107,236	.....	113,831	.....	1,254,688	.....	497,261	.....	1,303,304	.....		
547,928	.....	116,206	.....	126,968	.....	1,285,567	.....	540,756	.....	1,433,948	.....		
471,774	.....	103,633	.....	98,592	.....	1,299,990	.....	431,315	.....	1,067,387	.....		
404,900	.....	91,946	.....	84,622	.....	1,007,125	.....	352,604	.....	859,780	.....		
5,131,912	.....	601,344	.....	935,865	.....	12,900,126	.....	5,156,326	.....	12,272,545	.....		
Chic., Danv. & Vin		Clev. Col. Cin. & I.		Erie		Illino' Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lak. Shore & M.S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$41,558	\$47,515	\$320,022	\$358,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,389	\$1,412,368
43,952	49,107	340,791	408,849	1,294,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719	1,498,408	1,735,736
49,546	.....	381,112	422,923	1,527,993	1,541,953	559,871	544,035	114,842	124,045	322,475	359,298	1,528,250	1,684,543
50,139	.....	373,619	394,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	.....	341,104	340,675	1,463,961	1,717,593	659,362	724,983	100,868	136,178	315,363	312,614	1,323,476	1,585,368
47,259	.....	326,268	351,576	1,518,911	1,685,384	609,846							

**ENGLISH AND AMERICAN IRON PRODUCTION.**—The New York *Tribune* says: "The British Iron and Steel Institute, an association of iron-makers, furnacemen and inventors, of which Mr. Bessemer is an officer and ex-President, and which is now presided over by Mr. J. Lothian Bell, held its last annual meeting at Liege, in Belgium, and the detailed reports of its proceedings show that there is an unusual interest in the iron industry at this time. It is an innovation for so influential and dignified a body to convene in a foreign territory; but it is even more significant to find in the proceedings that an invitation from the American Iron and Steel Institute, through its President, to hold its next annual session (1874) in Philadelphia has been accepted. It must be obvious to the dullest that, by some cause or other, America is becoming one of the great iron-making powers of the world.

Dear fuel and dear iron in England give America an opportunity we never yet have had. In New York State, Pennsylvania, Virginia, West Virginia, Kentucky, Missouri, Michigan, and New Jersey are vast deposits of iron ores. In most of these States coal is also to be found near the ore. In Virginia and West Virginia, in particular, there is trustworthy evidence that there are on one flank of the Alleghanies deposits of iron ore rising into cliffs 75 feet high, easily loaded into cars; while on the other flank, in the Kanawha Valley, are the richest coal seams in the world, embracing varieties of fuel, one of which can be used in the furnace in its raw state, while the others are serviceable for steam generation, gas, and general purposes. These ore beds are now connected by the Chesapeake & Ohio Railroad, a line of low grades, and admirably fitted for a large mineral traffic, commanding as it does both Eastern and Western markets. A thousand furnaces might safely be erected along the westernmost 300 miles of this road without fear of successful competition by either foreign or domestic makers."

In this connection we may refer to what has already been done towards the development of the iron and coal fields contiguous to the route of the Chesapeake and Ohio Railroad. Near Clifton Forge, the "Low Moor" Iron Company, of Virginia, have completed a side track of nearly two miles, and are asking for cars from the Railroad Company with which to ship from 100 to 300 tons daily. Near the Elizabeth Furnace, a few miles west of of Staunton, a new ore mine, with all the appliances for large shipments has been opened. The Messrs. Firmstone, among the largest iron makers of Pennsylvania, have a furnace now half erected near Covington. There is also another new furnace constructing near Clifton Forge, which will also draw its fuel from the Kanawha by the Railroad. Another very large and costly furnace is under construction on the west slope of the Alleghanies and at the eastern edge of the coal fields, situated on Laurel Creek, on the New River Division. Eight new coal mines have been opened along the road on the New and Kanawha River Divisions. Five other corporations have secured the lands by actual cash payments, and will open their mines as soon as the facilities for loading can be got ready. "Altogether, it appears," say travelers who have recently passed over the route, "as if the westernmost 300 miles of the Chesapeake & Ohio road will be about one of the busiest lines in the country."

**RAILROAD BONDS ON TRUNK LINES.**—The most popular belief in regard to the financial success of new railroads in this country at the present time, is embodied in the idea that "EAST AND WEST TRUNK LINES" can hardly fail to be prosperous under any management that is even tolerably honest and efficient. And where such roads are managed with the utmost ability, economy and integrity, their success is looked upon as certain. The great confidence in such lines of railroad is based, first, upon the enormous success of the principal through routes now in operation, and secondly, upon the knowledge that the traffic between the Atlantic coast and the West, during future years, must reach a volume far beyond anything that has yet been seen.

It follows from the above that every railroad reaching from the coast to the waters of the great Lakes, or navigable rivers of the West, has a special claim on the attention of investors for their careful investigation. One of these important lines now under construction is the Portland and Ogdensburg, and Messrs. Fairbanks & Co., 311 Broadway, the well known scale manufacturers, are still offering at 80 some of the 6 per cent first mortgage gold bonds on the Vermont Division, which is 117 miles long, and already completed for over 60 miles.

—Messrs. Jay Cooke & Co. announce that only five million dollars' worth of the Northern Pacific 7-30 gold bonds remain unsold, and at the present rate of subscription these will be taken up very shortly, after which the company will issue only six per cent bonds. The progress of the road toward completion is very gratifying. It is already in operation for a distance of nearly six hundred miles, while work is going on very vigorously on the remainder. The company is selling its lands quite rapidly to an excellent class of emigrants at an average of about six dollars per acre, and the proceeds of these sales will form a sinking fund for the cancellation of the 7-30 bonds. The road is one in which the whole country is interested, as it opens up one of our most fertile regions, which has hitherto been almost without population because of the absence of lines of transportation.—*Hearth and Home.*

—The steamer Rhode Island of the Stonington Line made the last trip from New York as the day line steamer on August 30th, and from Stonington August 31st ult. The management, desirous of still retaining the popularity of this line, and of extending to passengers unequalled advantages, have placed upon its night line, in connection with the well-known and popular steamers Stonington and Narragansett, from Pier 33 North River, the new and elegant steamer Rhode Island, thus affording eastern pas-

sengers the privilege of transit on this magnificent vessel. Mr. D. S. Babcock is the well-known president of the line, and Mr. L. W. Filkins general passenger agent.

—We are in receipt of a handsome chart of stock quotations from Messrs. Glendenning, Davis & Amory, bankers. It dates back to 1863, and gives the highest and lowest quotations monthly in each year since Jan. 1, 1863, of the principal railroad, steamship, express, and telegraph shares, with marginal notes and references explanatory of the course of the market, and memoranda of the leading remarkable events and incidents in the history of stock speculation. It is mounted on a framework 66x30 inches, clearly printed on linen paper, and convenient, and arranged to hang up on the wall. It can be obtained of Ives & Anderson, No. 67 Wall street, for \$10.

### BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,  
No. 5 NASSAU ST., NEW YORK, Sept. 5, 1873.

The CHESAPEAKE AND OHIO RAILROAD is now completed and in regular operation.

To enable the Company to perfect more rapidly its Equipment, Terminal facilities, and Deep-water connections with European Steamship Lines, and to accommodate the heavy COAL AND MINERAL TRAFFIC together with the growing IRON AND MISCELLANEOUS LOCAL AND THROUGH BUSINESS now pressing upon the Line, we are selling, on behalf of the Company, a limited amount of their SEVEN PER CENT. GOLD BONDS, secured by mortgage liens on the whole valuable property at 90 and accrued interest; \$1,000 each, either coupon or registered, payable in gold coin, in New York City, principal and interest; interest Jan. 1 and July 1.

We also have a small amount of the OLD SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO; the price of these is 83½ and accrued interest. They are issued in denominations of \$100, £500, and \$1,000, interest payable May and November.

The property has cost already upward of \$38,000,000, and is constantly increasing in value. We can recommend both classes of the Bonds, which are selling rapidly, with great confidence.

We also continue to deal in GOVERNMENT AND CENTRAL PACIFIC, and WESTERN PACIFIC BONDS, execute orders at the Stock Exchange for investment Stocks and Bonds receive Deposits, on which we allow interest at the rate of 4 per cent per annum, and conduct a general banking business.

FISK & HATCH.

### NOTICE TO INVESTORS.

The attention of the investing public is called to the limited remainder of the NORTHERN PACIFIC RAILROAD SEVENTY-THREE PER CENT. LOAN. The unsold balance will be soon absorbed by current sales, after which the company has resolved to issue only six per cent bonds.

There are now more than 500 miles of the road in regular operation, with a growing traffic; surveys and construction are progressing satisfactorily; the survey prosecuted the present season in connection with the Stanley military expedition has resulted in the location of an excellent line through Western Dakota and Eastern Montana, and the Company has advertised for proposals for grading and bridging the Yellowstone Division, extending 205 miles from Bismarck, at the crossing of the Missouri River, to the crossing of the Yellowstone in Montana. The Company's lands (amounting to more than 20,000 acres per mile of road) are selling to settlers at an average price of nearly six dollars per acre, and the proceeds of land sales constitute a Sinking Fund for the repurchase and cancellation of first mortgage bonds.

The Company's seven and three-tenths per cent. gold bonds, the last of which are now offered, yield nearly 8½ per cent. per annum at the present price of gold.

All marketable securities are received in exchange at current rates, and full information furnished on inquiry.

JAY COOKE & CO.

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 interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credits issued available throughout the world.

**NEW ENGLAND SECURITIES SAFE & PROFITABLE.**

By the purchase of the FIRST MORTGAGE SINKING FUND GOLD BONDS of the VERMONT DIVISION OF THE PORTLAND & OGDENSBURGH RAILROAD TRUNK LINE, a TEN PER CENT NEW ENGLAND INVESTMENT may, at present rate of gold, be secured. The very large sales of the past few months leave but a limited amount to be offered, and the rapid pushing of the road to completion ensures an early and a large advance on their market value.

FAIRBANKS & CO., 311 Broadway, New York.

FAIRBANKS, BROWN & CO., 2 Milk St., Boston.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.

Financial Agents.

**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.
<b>Railroads.</b>			
Erie.....	1	Oct. 1.	Sept. 13 to Oct. 2.
" pref.....	3½	Oct. 1.	Sept. 13 to Oct. 2.

FRIDAY, Sept. 5, 1873—6 P. M.

**The Money Market and Financial Situation.**—The principal features this week were the unfavorable bank statement last Saturday, August 30; continued irregularity in rates for money; the discovery of forged railroad bonds, and counterfeit \$500 greenbacks; a fair activity in stocks; and considerable excitement and large transactions in gold, with the effect of depressing exchange to lower figures than had previously been made. Our city banks showed in their last statement a further decrease of \$1,043,725 in their excess above legal reserve as the consequence of a decrease both in specie and legal tenders. There have been some large shipments of currency to the interior, and the banks have also been affected by the operations of the gold clique and by the payments of gold into the Treasury in connection with the Geneva award money; while an additional drain on New York has been occasioned by the notice of the Comptroller of the Currency to new National Banks that they must deposit their security for currency by the 15th inst., or lose their privilege of getting it. It is stated, however, that the Treasury has a balance of \$12,000,000 in gold to pay out for "called" bonds on and after Sept. 6, and the influence of this gold is expected to be shown in the bank statements after this week.

The prevailing rates on call loans have generally been 4@5 per cent early in the day, frequently rising to 7 and 7 gold before the close of business, while the regular rates among substantial borrowers on government bonds, who are not so immediately affected by the street prices, has been about 5@6 per cent. To-day money rose to 1-16 per day, but closed at 7 per cent. Time loans secured by collateral have been quoted as follows: 30 days 7 per cent, 60 days 7 and 1½@1½ commission, and all the year 9½@10 per cent. In commercial paper business has been moderate, on a basis of 9 to 12 per cent for prime names at 60 days to 3 and 4 months' time. There is no particular pressure of paper on the market, but on the other hand banks are buying nothing, and private parties are the only purchasers.

The programme of the Treasury for September is the same as for the preceding month, and embraces the sale of \$6,000,000 gold, and the purchase of \$500,000 bonds.

The counterfeit \$500 greenback, which is universally conceded to be one of the most dangerous ever issued, appears to have been discovered in time to save the Government from any important loss, although the extent of its circulation among banks and private holders is yet unknown.

Cable advices from London on Thursday reported that the Bank of England showed a decrease of £18,000 in bullion for the week, and the minimum discount rate remains at 3 per cent. The Bank of France shows a decrease of 1,000,000 francs in specie, and to-day, September 5, France makes her final payment to Germany in the sum of 250,000,000 francs.

The last weekly Clearing House statement of New York city banks, rendered Aug. 30, showed a further decrease in specie and legal tenders, resulting in a decrease of \$1,043,725 in the excess of reserves above the legal requirement, the whole of such excess being \$5,906,450. The total liabilities stood at \$247,672,200, and the total reserves at \$67,824,500.

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

	1873.			1872.		1871.	
	Aug. 23.	Aug. 30.	Differences.	Aug. 31.	Sept. 2.	Aug. 31.	Sept. 2.
Loans and dis.	\$289,931,800	\$288,883,000	Dec. \$1,048,800	\$288,812,400	\$307,046,600		
Specie.....	25,144,200	23,095,200	Dec. 2,049,000	16,402,500	12,298,550		
Circulation....	27,214,400	27,281,900	Inc. 67,500	27,475,000	30,158,587		
Net deposits..	227,691,300	220,390,300	Dec. 7,301,000	219,036,200	249,774,300		
Legal tenders.	45,532,400	44,729,300	Dec. 803,100	49,366,700	68,384,500		

**United States Bonds.**—Government securities opened firm and so continued during the early days of the week, but subse-

quently the fall in gold and the demoralization of exchange led to a decline in prices, particularly as the influences just referred to affected directly the German bankers who have recently been among the most prominent buyers. In regard to the settlement of the Geneva award, the bankers concerned deposited to-day with the Treasury \$691,194 gold, and \$308,803 called bonds. This is the final payment, the balance of \$15,000,000 having been paid in instalments extending over many weeks. The settlement has been made in the proportion of about \$8,200,000 gold and \$7,800,000 5-20 bonds called for September 6. After the matter has been settled between the Ministers at Washington with all due formality, Secretary Richardson will give Secretary Fish \$15,500,000 United States 5 per cent bonds, to be held by the State Department subject to the future action of Congress on the distribution of this Alabama indemnity money.

Closing prices daily have been as follows :

	Int. period.	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
5s, funded, 1881, ..coup. Quarterly.	114%	114%	114%	114%	114%	114%	114%
6s, 1881.....reg. Jan. & July.	*117	*117	117	*117	*117	*117	*116½
6s, 1881.....coup. Jan. & July.	*119½	*119	119½	*119½	*119½	*119½	119½
6s, 5-20's, 1862.....coup. May & Nov.	117	*117	*117	*117	*117	*117	117
6s, 5-20's, 1864.....coup. May & Nov.	*117	*117	117½	*117½	*117½	*117½	117
6s, 5-20's, 1865.....coup. May & Nov.	*118½	*118½	118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1865 new,coup. Jan. & July.	117	*117	*118½	116½	*116½	*116½	*116½
6s, 5-20's, 1867.....coup. Jan. & July.	119	119½	*119½	*118½	118½	118½	118½
6s, 5-20's, 1868.....coup. Jan. & July.	*117½	118½	118	*117½	117½	*117½	*117½
5s, 10-40's.....reg. Mar. & Sept.	*113½	*113½	114	*113½	.....	*113½	*113½
5s, 10-40's.....coup. Mar. & Sept.	*116½	*114½	*113½	*113½	113½	*113½	*113½
6s, Currency.....reg. Jan. & July.	*113½	*113½	*113½	*113	113½	*113½	*113½

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Aug. 1, 1873, were as follows:

	Range since Jan. 1.—		Amount Aug. 1.—	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....coup.	112 Jan. 11	116¼ Apr. 25	\$141,816,800	\$89,337,500
6s, 1881.....reg.	114¼ Jan. 4	119 May 24	192,878,050	.....
6s, 1881.....coup.	114¼ Jan. 3	123½ June 9	.....	89,858,300
6s, 5-20's, 1862.....coup.	112½ Jan. 3	118½ Apr. 28	25,457,500	187,416,900
6s, 5-20's, 1864.....coup.	113½ Jan. 6	118½ Apr. 30	34,681,700	34,118,100
6s, 5-20's, 1865.....coup.	113½ Jan. 2	120¼ Apr. 29	36,295,400	119,148,750
6s, 5-20's, 1865 new,coup.	112½ Jan. 4	120¼ June 13	58,448,600	148,411,450
6s, 5-20's, 1867.....coup.	113½ Jan. 2	121½ May 28	90,517,650	224,495,050
6s, 5-20's, 1868.....coup.	113½ Jan. 2	120¼ June 10	14,025,500	24,309,750
5s, 10-40's.....reg.	109¼ Apr. 17	115½ July 14	140,315,350	.....
5s, 10-40's.....coup.	109¼ Jan. 2	116½ Aug. 25	.....	54,251,950
6s, Currency.....reg.	112¼ Apr. 1	116¼ May 31	64,623,512	.....

Closing prices of securities in London have been as follows :

	Aug. 22.	Aug. 29.	Sept. 5.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	95½	95½	95½	91½ Apr. 18	95½ Sept. 1
U. S. 6s, 5-20's, 1867.....	95½	95½	95½	92½ June 13	95½ Sept. 5
U. S. 5s, 10-40's.....	90½	90½	90½	88½ May 20	92½ Jan. 31
New 5s.....	91½	91½	91½	85½ May 19	91½ Jan. 31

**State and Railroad Bonds.**—The principal sales transactions in Southern State bonds at the Board have been of Tennessee and South Carolinas, with a few sales of Virginia, Louisiana and North Carolina bonds.

No further intelligence affecting State finances has been received from the South since our last issue. For railroad bonds the demand is good for the soundest and best known issues, at firm prices. The Central Pacific bonds have been in active demand for German account. For new railroad loans the demand is fair, and there are now some very good bonds in the market at prices which appear to be reasonable.

The St. Joseph & Denver City Railroad has passed into the control of a new party, embracing some very respectable names, and it is probable that the company may be re-established on a sound financial basis, and foreclosure proceedings become unnecessary.

The September interest on Union Pacific income bonds has been paid at Boston; the bonds have to be presented as well as the coupons.

The forgeries of railroad bonds discovered this week have caused much excitement, but, so far as yet ascertained, the fraud is limited to Buffalo, New York & Erie 1st mortgage bonds, and New York Central 7's of 1876.

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

	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	*82	*81½	*81½	82½	82½	*81½	77½ Apr. 13	86 Mch. 19
6s Tenn., new.....	82	81½	81½	82	82½	*81½	78½ Apr. 16	86 Mch. 17
6s N. Car., old.....	*27½	*27½	27½	.....	*27½	*27½	26 June 18	34½ Jan. 30
6s N. Car., new.....	*15	*15½	*15½	.....	*16	*16	16 July 28	19 Jan. 4
6s Virg., old.....	*42	*42	.....	.....	*42	*42	43½ June 6	49 Feb. 7
do consolid.	51½	*51½	52	*51	*51½	*51½	51½ Aug. 30	56½ Mch. 17
do deferred.	12½	12	.....	.....	12	*12	10½ June 26	15½ Jan. 2
6s S. C., J. & J.....	*14	*14	*14½	.....	*14	*14	14 Sept. 5	27 Jan. 20
6s Missouri.....	*91½	91½	91	.....	91½	91	91 Sept. 5	97 June 22
Cent. Pac., gold..	99½	99½	99½	*99½	*99½	100½	99 Jan. 2	104½ Feb. 10
Un. Pac., 1st.....	80½	80½	80½	80½	80½	80½	80 Aug. 28	89 Feb. 4
do L'd Gr't	71	*70½	*70½	71	*71	*71	67½ June 2	80 Jan. 6
do Income.	65½	x58½	58½	*59	59½	*59½	57½ June 21	83½ Jan. 6
Erie 1st M. 7s.....	*104	104½	.....	*104	*104	*104	101 Jan. 6	104½ Sept. 1
N. J. Cen. 1st 7s..	*104½	*104½	*104½	.....	*104½	*104	102 Mch. 15	107½ July 1
Ft Wayne 1st 7s..	*105	105½	106	.....	*105½	*105	102½ Jan. 6	109½ Apr. 8
Rock Isl'd 1st 7s..	*101½	*101½	102½	.....	*101½	.....	100 Jan. 6	106½ June 17

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

**Railroad and Miscellaneous Stocks.**—The general stock market has shown considerable speculative activity, and the prevailing influence has been bearish. The efforts to depress stocks, accompanied with the tightening of the money market, have resulted in a decline during the week of ¼ per cent on N. Y. Central, and from 1 to 4 per cent on other less substantial stocks, the closing prices to-day being near the lowest point touched. The short interest in stocks was probably increased to-day, and this may assist in helping an upward movement hereafter; indeed, the present situation has much in it to encourage the idea that the present decline may be availed of to "load up" preparatory to a subsequent bull campaign.

A petition asking the Governing Committee of the Stock Exchange to add the following to the by-laws of the Exchange is in circulation:

In addition to the present methods of buying and selling stocks, members may buy and sell "for account." The 1st and 15th of each month shall be settling days for all transactions for "account." Whenever the regular settling day occurs on Sunday, or any legal holiday, it shall be deferred to the following regular business day. (1) Each new account shall commence three business days prior to the 1st and 15th of each month. Interest on accounts running three days or over shall accrue to the seller at the rate of six per centum per annum, to be calculated by days, according to bank usage. Mutual deposits, if called for by either buyer or seller, shall be made according to provisions of Article 24 of by-laws. (2) In case of default on part of any seller "for account" to satisfy his contract with purchaser by 2 o'clock of settling day, the purchaser shall proceed to have the stock bought in according to the provisions of Article 25 of by-laws, it being conditioned, however, that the officer of the Board shall close the contract at a difference of 10 per cent. from sale price, without interest calculation, unless he can buy at or within that limit.

NOTE 1. The object of having the new account commence three days prior to closing of old account is to furnish sufficient time, at periods of great speculative activity, for renewal contracts or offsets prior to final settlements.

NOTE 2. The object of the limitation clause is to prevent sudden and unnatural fluctuations, technically called "corners," the effects of which are disastrous to the general business of the Stock Exchange, and, in ultimate results generally, as disastrous to those organizing them as to their victims. Reference to quotations of stocks for a long series of years will show that the average range is much less than 10 per cent. every fifteen days, and that the limitation clause would be precautionary rather than of frequent use.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 30 to Friday, Sept. 5. Columns include stock names and price ranges.

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

The entire range from Jan. 1, 1872, to this date has been as follows:

Table showing the entire price range for various stocks from Jan. 1, 1872, to the present date. Columns include stock names, lowest and highest prices, and dates.

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported for various roads from August 1873 to the latest date. Columns include road names, month of earnings, and amounts.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1@1% per cent premium for 30 days and 1 1/2@2 per cent for 60 days, at prices varying from the market as follows:

Table showing gold market quotations for various banks and locations, including Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwest, West Union Tel., and Ohio & Mississippi.

The Gold Market.—Much interest has still centred in the gold market, which has been excited and shown frequent fluctuations. The price was kept up during the early part of the week, and closed on Wednesday at 116; but on Thursday a decline was made to 115 1/2, and to-day a more decided downward turn carried the price fully 1 per cent lower, under large sales reported to be for account of the clique. By some parties it was believed that the clique were really selling out, and that they had disposed of some \$10,000,000 gold; but the manoeuvres of late have been so sudden and have so successfully deceived "the street," that it is difficult now to predict with any degree of certainty what may be the next movement. At times there has been a slight squeeze in cash gold, and a commission paid for borrowing. To-day the rates paid for carrying were 1, 2, 3, 3 1/2 and 4 per cent, and for borrowing flat. Gold loans on time were 1/2@3/4 for use for 30 days, 1@1 1/4 for 60 days, 1 1/2@1 3/4 for 90 days, 1 1/2@1 1/4 for all the year, and 1@1 1/4 for 6 months. At the Treasury sale of \$1,500,000 on Thursday the total bids amounted to \$5,500,000, and the award was made at 115.50@115.65. Customs receipts of the week have been \$3,218,000.

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

Table showing the course of the gold premium each day of the past week, including columns for Quotations (Open, Low, High, Close) and Balances (Total Clearings, Gold, Currency).

Current week ..... 115 1/2 @ 116 1/2 @ 116 1/2 @ 114 1/2 @ \$466,303,000 \$1,832,522 \$2,190,770

Foreign Exchange.—Rates for exchange have shown a wide fluctuation. Early in the week exchange was altogether unsettled by the movements in gold and money, which led to the borrowing of large amounts of sterling bills, and these being thrown on the market carried the price of prime bills down on Wednesday to 107 1/2 and 107 1/2 for long and short respectively, while in second hands sales were reported as low as 106 1/2 and 107 1/2. To day, however, under the new phases of the gold market prices recovered sharply, and leading drawers advanced their quotations several times, the closing rates being 107 1/2 for 60 days, and 108 1/2 for short sight. Nominal rates are as follows:

Table showing nominal exchange rates for various locations including London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including columns for Receipts and Payments in Gold and Currency.

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 Aug. 30, 1873

Table showing the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 30, 1873, including columns for Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Table with 7 columns: Bank Name, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Includes Continental, Commonwealth, Oriental, Marine, etc.

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

Summary table for deviations: Loans, Specie, Legal Tenders, Net Deposits, Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from June 14 to August 30.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 1, 1873:

Large table listing Boston National Banks with columns for Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Total... \$49,350,000 \$23,417,600 \$1,121,500 \$10,733,200 \$48,742,500 \$25,490,200

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

Summary table for deviations: Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 1, 1873:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

Total... \$16,435,000 \$59,317,093 \$208,539 \$13,319,119 \$45,089,892 \$11,451,680

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

Summary table for deviations: Loans, Specie, Legal Tender Notes, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, bonds, and stocks in Boston, Philadelphia, Baltimore, and St. Louis.

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 multiple columns: U. S. Bonds, State Bonds, Securities, Southern Securities, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous List. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes entries like America, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Includes entries like Adriatic, Aetna, American, American Exchange, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Includes entries like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

\* Over all liabilities, including re-insurance, capital and profit scrip. + Gone into hands of receiver since Boston fire. - Before figures denotes impairment of capital.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Includes entries like New York Water stock, Croton water stock, etc.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

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

**The South Carolina Bond Decision.**—The decision of the Supreme Court of South Carolina in the suit of Morton, Bliss & Co., against the Comptroller-General is thus further commented upon:

The suits are upon five bonds of \$1,000 each, being one bond of five several different classes. The bonds of all these classes amount in the aggregate to \$3,099,000.

The opinion seems to go the whole length of granting the relief demanded. Technically, the Comptroller is only ordered to raise a sum sufficient to pay off the past due interest of \$5,000 of bonds. But the Comptroller will be likely to regard the decision as an instruction to him to levy an amount sufficient to pay off the interest on the whole three millions.

The court holds not only that the Comptroller is bound to raise the money, but that the Constitution requires the treasurer to pay it out without any legislative act or authority.

There is another proceeding pending in court, which challenges the whole class of bonds known as the "Conversion bonds." What will be the result in this case is in the Limbo of undiscovered things.

The opinion of the court contains the following:

"The constitution intended to place the proceedings by which means are to be acquired for the purpose of paying interest on the public debt beyond the control of the Legislature. The object of this was obviously to reduce the question of the payment of interest on any public debt created under the constitution to a mere executive duty that might be compelled through a remedy under the control of the bondholder. When a sovereign State enters into a contract of borrowing with an individual it assumes to be bound in all particulars as an individual under like circumstances would be bound by what is meant or properly implied by the terms of such contract. The measure of its obligation is that applied to individuals. It is only in the consequences that flow from a breach of the contract that there is a difference between the case of a State and an individual. The individual can be sued, the State cannot.

"When the authority under which a contract of borrowing is made proceeds wholly from the Legislature, the act and proceedings of that body in reference to it enter into and become part of such contract. It follows that where the powers of the Legislature are limited and controlled by a written constitution, so as to become a test of the validity of the contract, the same principle just applied as between the Legislature and its executive agent must be applied between the constitution and the Legislature. If the provisions of the constitution can become, under any circumstances, a test of the validity of the contract, then it follows that such provisions enter into the contract, and become part of it."

**Florida Railroad Aid Bonds.**—The *Tallahassee Floridian* publishes the letter of Mr. Cocke, the Attorney-General of Florida, written July 15, to Messrs. Milders & Co. of Rotterdam, as showing the attitude of the people of the State with reference to the State bonds issued in aid of the Jacksonville, Pensacola & Mobile Railroad. He says:

"The railroad from Lake City to Quincy was not sold on the 7th instant, as advertised, the sale being postponed on account of a protest made by myself, as Attorney-General. I protested in the interest of the State, and gave notice that I would proceed to ascertain what interest the State had in the statutory mortgage and lien of which you speak in your two letters. The sale of the road is postponed until the first Monday in January, 1874.

"It is the controlling wish of the Executive of this State that the bonds issued by the Legislature for the benefit of the Jacksonville, Pensacola & Mobile Railroad should be returned by the holders thereof to the State, and let them look to Mr. Collinson for what loss they may sustain by their transaction with him. If the present holders will do this they or Mr. Collinson may obtain the benefit of the lien supposed to exist by statute for the benefit of the State. I have no doubt that the necessary assistance could be obtained from the Legislature. By this means alone do I see any certain prospect of the bondholders being paid; that they can go back on Mr. Collinson I have no doubt.

"There is no provision made by law for assessing a tax to pay either principal or interest on these bonds. Until this is done, neither can ever be paid. That the Legislature will ever authorize a tax to be levied for such purpose, no man, as far as I am informed, believes; no set of men, no party will attempt it. Not that the State will refuse to pay any debt it may owe, but the enormous frauds perpetrated in the issuing and circulation of these bonds, and the want of legal authority on the part of the Governor then in office to sign the bonds, convince all just and honest men that the State does not owe the sums indicated by said bonds.

"The bondholders may hold those responsible from whom they obtained the bonds, but against the State they are without remedy in any court. Suits cannot be brought against a State.

"I know not what better advice to give than that the bondholders appoint an agent to confer with the authorities of this State, and to make a negotiation for the return of the bonds, on condition that the lien of the road may be substituted therefor."

**New York City Revenue Bonds.**—The Comptroller recently submitted to the Corporation Counsel the question whether he or the Board of Apportionment were the right parties to issue revenue bonds, which are bonds in anticipation of the receipt of the year's taxes. This power was given to the Comptroller in 1870, and re-enacted in 1873. In 1871 the Board of Apportionment was made the power to issue bonds for permanent improvements in the city, but the revenue bonds were excepted from their control. In the new charter the board is authorized to issue bonds which are now by law authorized to be issued, upon compliance with the provisions of law authorizing them. The

Corporation Counsel says: "The question is whether this affirmative grant of power to the Board of Apportionment contained in section 112, 'to authorize the issue of stocks or bonds as provided by law,' repeals or modifies the express duty and authority given to the Comptroller in section 105 of the same act 'to pledge the credit of the Corporation for money borrowed to meet expenditures in anticipation of the taxes and other revenues to be realized by the city and county.' In my judgment no such repeal of modification was either effected or intended."

**Macoupin County (Ill.) Bonds.**—A letter to the *Journal of Commerce* says: I notice by a paragraph in your paper of August 26th that the "taxpayers of Macoupin County, Illinois, having been made the victims of a court-house swindle, have formed an association to resist payment of the bonds." That is a matter which the taxpayers should have attended to before, and not waited until the building was completed and occupied, and then attempt to avoid payment to the bondholders because the money had been extravagantly spent.

Judgments were obtained against that county for past due coupons, and for principal of some matured bonds, viz.:

June 24, 1872, about.....	\$25,000
February 28, 1873, about.....	150,000
July 1, 1873, about.....	70,000

An aggregate of.....\$245,000

A peremptory writ of mandamus has been issued by the United States Court to the supervisors of the county to levy a tax of one per cent to be applied towards payment of the judgments. The power of the general government can now be brought to enforce payment of taxes ordered collected to discharge a judgment obtained in one of its courts; hence it is idle to talk of a combination to resist payment, for the United States does not recognize repudiation nor resistance to an order of its courts.

**Railroad Dividends and Interest in Boston.**—Mr. Joseph G. Martin, in his regular monthly circular, says: "Several railroad corporations default on their September interest. Among these are the Atchison & Nebraska 8s 1896, Chicago & Michigan Lake Shore 8s 1892, Kansas City, St. Joseph & Council Bluffs 8s 1890, and St. Joseph & Council Bluffs 10s 1892. Interest due September 1 on the Chicago & Michigan Lake Shore 8s of 1889 will be paid. These bonds are a first mortgage on the first part of the road from New Buffalo to St. Joseph, and seem to have stronger claims for payment than other sections. Wisconsin Valley Railroad coupons become due for the first time, and will be paid at the offices of the Chicago, Burlington & Quincy Railroad. Holders of income bonds of the Union Pacific Railroad must present the original bonds when applying for payment of the September coupon 'so that the genuineness thereof may be determined and declared,' counterfeits of the same being in circulation. The interest is now all payable in this city, not part in New York as heretofore. The injunction placed upon the interest payments in July applies to all bonds of the company, consequently 'innocent holders' only will be able to draw their interest, bonds received as 'dividends,' and still held by the original parties, being enjoined.

**Atlantic & Pacific and the Pacific of Missouri.**—A suit brought against the Atlantic & Pacific Railroad Company was lately before Mr. Justice Daniels in the Supreme Court Chambers, on a motion to continue a temporary injunction against the payment of a rent agreed to be paid to the Pacific Railroad Company of Missouri. According to the statement of the plaintiffs, when the company was originally incorporated by the United States with a very large land grant, Springfield was named as the eastern terminus, there being then another road named the Southwest Pacific Railroad, chartered to run from St. Louis to Springfield. A provision was put in the charter of the Atlantic & Pacific Road that they might arrange or consolidate with any road on the same line. The Southwest Company had its charter revoked and a South Pacific Company was organized in its place, and a part of its line from Franklin to Springfield had been absorbed by the Atlantic & Pacific Railroad Company, leaving a very short gap between Franklin and St. Louis belonging to the Pacific Railroad of Missouri, which extends westerly almost as far as the plaintiff's railroad and far north of it. The plaintiff claims as holder of one hundred shares of the Atlantic & Pacific Railroad, and one who has never consented to the lease of the Pacific Railroad of Missouri, that the lease of the South Pacific Railroad would have been *ultra vires*, since that road was not in existence when their corporation was formed; but even if that could be excused under the words "on the line of the road," the leasing of a road of which but a very small portion indeed was on their line to St. Louis was entirely outside of the charter. He charges further that the lease was so improvident as to give rise to suspicions of fraud, the actual stock of the leased road being but \$3,356,000, while the stock on which the rent is to be computed was increased to \$7,000,000.

On behalf of the defendants it was claimed that the purpose of the incorporating act was to give a continuous line from St. Louis to the Pacific; that the authority to consolidate was meant to be with any then or future road between Springfield and St. Louis; that the connection made with the Missouri & Pacific was necessary to carry out that purpose, and was within the intent of the act; and that the lease was a most advantageous one to the Atlantic & Pacific Railroad. Decision was reserved.

**Cairo & Fulton Railroad.**—Chief Engineer James H. Morley, of the Cairo & Fulton Railroad, telegraphed from Fulton, Ark., Aug. 31, that that road was completed to Fulton, in the extreme southwestern corner of Arkansas, 470 miles from St. Louis. The road will be pushed on immediately to Texarkana, twenty miles beyond, where it will connect with the International Texas Pacific and the whole system of Texan roads.

**Canada Southern Railway.**—This road, which had previously been doing some local or way business, was opened for traffic between Buffalo and Toledo on the 1st of September. The opening of this important line was delayed by the failure of the International Bridge Company to complete their structure across the Niagara River at Buffalo, and the refusal of the Suspension Bridge authorities to permit the passage of rival cars over that highway. The question as to the right of the Canada Southern Company to run their cars over the Suspension Bridge has been for some time in litigation, but pending this legal contest the Canada Southern will have the use of this bridge by agreement. However, the International Bridge will be finished early in October, after which the right to pass over the Suspension will not be a matter of so much importance to the Canada Southern Railway Company.—*N. Y. Tribune.*

**Chicago & Paducah.**—This railroad, which has just been completed from Streator, Ill., to Windsor in Shelby county, passes for the greater portion of its distance of 125 miles through virgin soil of the most fertile character. This road traverses, in a north and south direction, the country between the main and the Chicago branch of the Illinois Central Railroad. The road is to be extended nearly due south until it crosses the Chicago branch of the Illinois Central at or near Effingham, and connects with the Springfield, Illinois & Southeastern road near Louisville. Thence to Shawneetown the latter road will form a part of this new-line. From Shawneetown to Paducah a section of road is to be built, a large portion of the money for which the city of Paducah has voted to raise. This will make a continuous line from Chicago to Paducah, either by way of the Chicago, Burlington & Quincy road to Streator, or by the Chicago & Alton to Pontiac. At Paducah a bridge is to be built across the Ohio, thus enabling the road to form a junction with the Paducah & Memphis road, now in process of construction, and which is to be done by the first of January next. When this shall be completed, Chicago will have a second through route to New Orleans and Mobile and other points at the south, the one by the Illinois Central and Mississippi Central being almost completed by the building of a section of about 100 miles between Cairo and Jackson, Tenn.

**Chicago & Lake Huron.**—The finances of the consolidated route, 322 miles, are: Authorized capital stock, \$10,000,000, of which only \$5,700,000 of the stock will be issued at present. Stock taken in the Pt. Huron & L. M. road previous to consolidation, \$2,000,000; bonded debt, \$1,800,000, and indebtedness not covered by bonds, \$240,000. Actual stock subscription on the books of the Peninsular Railroad Company, \$3,700,000; bonded debt, \$2,505,000; outside indebtedness, \$1,595,000.

**Erie Railway.**—The following is condensed from the extended report of President Watson, presented to the Board of Directors at their meeting on Tuesday, September 2.

A dividend of  $3\frac{1}{2}$  per cent on the preferred stock and 1 per cent on the common stock was declared payable on the 1st of October.

Lucius Robinson, former Comptroller of the State of New York, was elected first vice-president of the company.

The construction of the road was begun about the year 1835, and the actual money which has been faithfully expended in its construction since that time, with simple interest from the date of expenditure until now, amounts to more than \$150,000,000, while all the dividends paid to the stockholders, and simple interest thereon to the present time, amount to less than \$17,000,000. The evidences of these expenditures, to a large amount, were cancelled on their voluntary surrender by the holders, in aid of the credit of the company, or by the sale and transfer, in 1862, of the original "New York and Erie Railroad Company," when it became bankrupt, to the trustees, who subsequently organized the "Erie Railway Company," the present corporation. The present stock capital and bonded debt, aggregating less than \$125,000,000, represent, therefore, less than the actual cost and present value of the property.

In 1872, when the policy upon which the Erie road should be managed was under consideration by the American and English stockholders, two plans were prominently considered, viz.: First, by as small an expenditure of money as possible to patch up the defects of the roads and its equipment, and by strict economy and rigorous accountability make it earn the best dividend that could be extracted from it, which would necessarily be small. This policy would leave the Erie road incapable of accommodating any considerable increase of business from the Atlantic and Great Western, the Lake Shore, and from the Canada roads and their western connections and extensions, thus not only restraining the development of the Erie road itself, but also limiting the amount of business which it would carry for its connections. The only reason in favor of this plan was that it dispensed with the necessity of raising additional capital.

The second plan was to expend upwards of forty millions of dollars of additional capital, in doubling the track of the Erie Railway and supplying it with steel rails, narrowing its gauge, perfecting its roadbed, providing it with sufficient rolling stock and motive power, with grain elevators, coal chutes and other depot and terminal facilities; extending its branches into the anthracite and bituminous coal fields; purchasing sufficient coal lands to prevent any hostile combination from diverting the coal trade from the Erie road; establishing its connections through the New York, Boston and Montreal, and New York and New England railroads, with New England, New Brunswick and Nova Scotia. While its alliances westward would be perfected so as to carry it practically to Cincinnati, St. Louis and Chicago, the three great gateways and depots of the commerce of the Southwest, the West and the Northwest.

Of the two plans there was no question as to the expediency of adopting the second, the English stockholders having no doubt of

our ability to borrow the additional capital needed, which, although in itself large, was small in comparison with the great magnitude of the resulting advantages, and the second plan was therefore adopted. From this it follows that the money arising from the sale of the last issue of convertible bonds has necessarily been applied to laying a foundation for earning dividends in the future instead of aiming at immediate returns as contemplated by the first plan. No considerable dividend can be declared while the business of the road is, as now, impeded by reconstruction.

It is understood that since the date of that letter the absolute control of the Cleveland, Columbus, Cincinnati and Indianapolis Railway has been secured by those friendly to, or who control the Atlantic and Great Western Railroad; and during the same period the control of the Lake Shore and Michigan Southern Railway, hitherto one of the most important connections of the Erie road, has passed under the control of the New York Central Railroad. If these statements be confirmed, their importance can hardly be over estimated. The far-reaching and wise policy which, as stated in my letter to Mr. McHenry, has been pursued by the able managers of the New York Central and Pennsylvania companies has practically left open to us but one great line between the terminus of our road and the Far West, and especially the Southwest. The only gap is that left through the lines of the Atlantic and Great Western and the Cleveland, Columbus, Cincinnati and Indianapolis roads, and their immediate connections. I am of opinion that the time has now arrived when the plainest dictates of good sense will compel us to adopt the policy of the other trunk lines to protect ourselves against our rivals for our chief business. I propose, therefore, with the sanction of the Board, during my anticipated visit to England, to consult with the owners and bondholders of this company, and having ascertained their views, I shall be ready on my return to recommend that line of action which seems to be most for the interest of the Erie road.

Of the means obtained by the negotiation of the recent issue of ten millions of convertible bonds, we shall expend a large portion during the year. But these expenditures have been, and for some time to come will be, chiefly made for grading for the double track; for purchase of rolling stock, rails, lands for roadway, depot, terminal and other facilities. These expenditures have, therefore, to this period, not only added nothing to the net income of the company's revenue, but have added to the current expenses, as interest on this large sum is charged to expense account.

In pursuance of my original plan I propose to continue large further expenditures on the road; and I especially desire, at the earliest practicable period, to make large contracts for engines and cars to meet the sure and constantly increasing requirements of the road. For these purposes alone we shall need over eight millions of dollars. To this end a further issue of ten millions of convertible bonds should be placed as soon as our stockholders, to whom we must appeal for this assistance, are satisfied, as I am, that the credit of the road fully warrants this further call upon them for capital. I have no hesitation in urging this increase of the debt of the company, as I am confident that the consummation of our plans will place the Erie Railway on an equality with the most successful of the trunk lines, with an ability equal to theirs to earn and pay regular dividends.

The earnings for the nine months ending June 30, 1873, in comparison with the same months of last year, have increased \$1,085,573 51. The earnings from general freights have increased 11 53-100 per cent. From coal there has been a decrease 3 89-100 per cent. From passengers there has been an increase of 8 63-100 per cent. From mails and expresses there has been an increase of 14 47-100 per cent. From miscellaneous sources there has been an increase of 27 87-100 per cent, making a net increase on the whole revenue of 8 7-100 per cent. In arriving at the gross earnings of the road no account is made of the transportation of men or materials for the company; but on the contrary all items for such service are charged at their actual cost to expense account, and will also be seen that we have recently renewed over 350 miles of single rail, replacing those worn out by steel or steel headed rails, the total cost of which has been charged to account of current expenses.

During the nine months the increased tonnage of paying freight has amounted to 250,419 tons carried.

We have not charged to the expense account for operating the road during the six months ending June 30, 1873: 1st. The cost of new construction by way of addition; this being charged to capital account. 2d. The cost of reconstruction, to compensate the deficient reparation and replacement previous to 1872; this being charged to the debit of reclamations—a surplus account—such expenditures in the accounts of other railroads being usually and properly charged to the debit of the surplus account.

The working expenses have increased \$271,009 66, and the earnings have increased \$1,085,573 51, making a comparative increase in the profit of \$814,563 85.

It is proper, in our statement of accounts for this year, to advert briefly to the reclamations already made, and to those which we expect soon to secure from those persons who, before the change in the management of the company in March, 1872, were connected with this road, or who had in some way improperly become possessed of the property of this company, or had failed to account for its property in their hands. This account, as it now stands, shows a balance in favor of the company of \$8,312,380 02, consisting of real and personal property worth to this company much more than their estimated values as they appear in this account. Suits for other large amounts are already pending and others are about to be commenced, from which, the counsel of the company advise us, we may expect to recover in due course of law a very large sum of money and other property fraudulently diverted from the treasury of the company. No portion of this balance

to the credit of the reclamation account has been carried to profit and loss, but the whole amount stands to the credit of the company, to be disposed of in the future as may be proper.

During the past winter the propriety of the dividend then recently declared on the common stock of the company was seriously questioned, chiefly by those engaged in stock jobbing, and a committee of investigation was appointed by the Legislature of this State. A rigid investigation followed, occupying a number of months, and the result was a complete vindication of our action by the able committee to whom this investigation was entrusted.

In accordance with the reports of the General Auditor herewith submitted, I recommend the declaration of a dividend of three and a half per cent upon the par value of the preferred stock, and of one per cent upon the common stock of the company, to be paid out of the net earnings. The amount suggested as a dividend upon the common stock might, perhaps, be a little increased, but I prefer to keep clearly within the limits of present actual earnings, trusting soon to show an increase that will warrant a larger distribution among the stockholders. The net earnings since June 30, 1873, are more than sufficient to pay another dividend of 3½ per cent on the preferred stock. I recommend a change of the periods for the payment of dividends. In accordance with the laws of this State, all of our accounts, in the most complete detail, are made for the year terminating on the 30th of September. So long as this period of accounting remains unchanged, it is necessary in order to save the labor of making intermediate statements, that the dividend period should conform to it, and should follow the settlements of April and October.

Comparative statement of earnings for nine months ending June 30, 1873 and 1872.

From—	1873.	1872.
Freight.....	\$8,213,764 84	\$7,361,356 22
Coal.....	2,852,171 86	2,967,737 90
Passengers.....	2,481,922 93	2,287,533 30
Mails and express....	638,244 05	557,559 62
Miscellaneous sources.....	338,088 57	264,382 70
Total.....	\$14,527,193 25	\$13,411,619 74

Net increase..... \$1,085,573 51

Statement of freight business during the nine months ending June 30, 1873 :

	Tons carried 1 mile.	Revenue.	Change.
Way East.....	225,626,411	\$4,082,448 53	\$140,156 86 inc.
Way West.....	11,249,828	2,018,586 04	157,585 64 inc.
Through East.....	301,851,307	4,012,123 02	708,453 63 inc.
Through West.....	88,890,964	1,311,970 02	227,188 21 dec.
Grand totals.....	735,618,510	\$11,485,127 61	\$779,007 92 net. inc.

Total tons..... 4,295,530

Statement of earnings and expenses of the Erie Railway and branches, respectively, for the nine months ending June 30, 1873 :

Names.	Earnings.	Rentals.	Tot. Exp's.*	Profit & Loss
Erie Railway.....	13,635,742 29	\$	8,825,199 85	4,810,542 44 p.
Newark and Hudson.....	16,763 04	24,750 60	55,891 13	39,128 09 l.
Paterson and Newark.....	27,788 63	10,953 63	51,423 11	23,634 48 l.
Hackensack & New York.....	18,833 95		35,041 95	16,208 00 l.
Hackensack & New York Extension.....	16,979 41		34,264 37	17,284 96 l.
Montgomery and Erie.....	31,663 56	18,750 00	38,722 41	7,058 85 l.
Goshen and Deckertown.....	19,364 40	16,125 00	32,652 90	13,288 50 l.
Hawley Branch.....	265,596 45	26,250 00	131,864 36	133,732 09 p.
Honesdale Branch.....	25,428 93	15,750 00	51,456 64	23,027 71 l.
Jefferson Branch.....	111,020 06	105,000 00	257,452 70	146,432 64 l.
Rochester and Genesee Valley.....	108,737 00	25,509 00	112,029 51	3,292 51 l.
Avon, Genesee & Mt. Morris.....	27,394 60	11,250 00	46,171 30	18,776 70 l.
Erie & Genesee Valley.....	12,835 58	6,300 00	35,993 35	23,187 77 l.
Buffalo, Bradford & Pitts.....	7,184 10	30,450 00	56,480 42	49,296 32 l.
Niagara Falls Branch.....	65,969 60	50,605 93	188,627 66	122,958 06 l.
Northern R.R. of N. J.....	133,221 65		140,072 57	6,8 0 92 l.
Totals.....	14,527,193 25	341,693 61	10,093,344 23	
Net profit.....				\$4,433,849 02

\* Including rentals.

Liabilities and assets for nine months ending June 30, 1873 :

LIABILITIES.	
Common stock.....	\$78,000,000 00
Preferred stock.....	8,536,910 00
First mortgage bonds.....	2,485,000 00
Second mortgage bonds.....	2,174,000 00
Third mortgage bonds.....	4,852,000 00
Fourth mortgage bonds.....	2,937,000 00
Fifth mortgage bonds.....	709,500 00
Consolidated mortgage bonds.....	19,076,000 00
Sterling mortgage bonds.....	4,437,470 40
Convertible bonds.....	8,000,000 00
Buffalo branch bonds.....	182,600 00
Real estate bonds.....	63,572 30
Loans.....	153,314 78
Bills audited.....	2,476,164 87
Bills payable.....	1,024,029 21
Profit and loss.....	2,906,519 26
Total.....	\$131,014,080 82
ASSETS.	
Cost of road and construction.....	\$109,856,939 44
Jefferson Railroad construction.....	924,442 69
Newburg and New York Railroad construction.....	259,665 25
Paterson and Newark Railroad construction.....	568,881 56
Suspension Bridge and Erie Junct on Railroad construction.....	155,980 32
Fort Lee Railroad construction.....	189,987 55
Newark and Hudson Railroad construction.....	127,534 03
Barclay Railroad construction.....	6,238 20
Buffalo, Bradford and Pittsburg Railroad construction.....	83,354 62
Hawley Railroad construction.....	236,946 99
Pavonia Horse Railroad construction.....	86,906 99
Avon, Genesee and Mount Morris Railroad construction.....	2,944 88
Grand Opera House property.....	20,097 70
Lake Erie propellers.....	573,317 78
Twenty-third street property.....	129,849 59
Weehawken property.....	408,459 41
Penn Horn property.....	126,733 61
Brooklyn refinery.....	75,000 00
Buffalo elevator.....	9,506 50

Preferred stock certificates.....	45,424 00
Bonds of other companies.....	3,941,781 05
Stocks of other companies.....	5,396,410 11
Material on hand and in shop.....	2,017,764 60
Real estate in New York, &c.....	3,000,000 00
Balance of outstanding accounts.....	1,559 51 C19
Bills receivable.....	127,292 18
Cash on hand.....	1,083,108 60
Total.....	\$131,014,080 82

Profit and loss account for nine months ending June 30, 1873 :

1872. Cr.	
Sept. 30. By balance of account.....	\$2,816,768 12
Less dividend No. 13, on preferred stock, to 31st Dec., 1872, paid March 15, 1873.....	\$298,791 85
Less dividend No. 7, on common stock, to 31st Dec., 1872, paid March 15, 1873.....	1,365,000 00
Balance to credit of profit and loss.....	1,663,791 85
By Guy R. Pelton mortgage.....	2,850 00
1873.	
June 30. By earnings for the nine months.....	\$14,527,193 25
Less expenses.....	9,751,650 62
	\$4,775,542 63
1873. Dr.	
June 30. To interest on mortgage debt.....	\$1,703,953 34
To rents of property and leased roads.....	737,797 07
To mileage of cars.....	311,911 60
To interest, discount and taxes.....	265,277 63
	\$3,024,849 64
1873.	
July 1. Balance subject to division.....	\$2,906,519 26

**Hoosac Tunnel.**—Only 1,000 feet of the Hoosac Tunnel remain to be cut through. The work of enlarging the tunnel to the full size is completed from the east end up to the central shaft.

**Louisville, Cincinnati & Lexington.**—The earnings of this railroad for the year ending July 31, 1873, were \$1,210,381 95, against \$1,038,273 25 for the year ending July 31, 1872, showing an increase for 1873 over the preceding year of \$172,108 70, equal to 16 58 per cent.

**Ohio & Mississippi.**—The company are building a line from North Bend to the Whitewater Valley road, at Valley Junction, which is to form a part of a route been Cincinnati and Chicago, by the 1st of November next.

**Osage Valley & Southern Kansas.**—Suit was brought to have the Osage Valley & Southern Kansas Company declared bankrupt. The case came up before the United States District Court at Jefferson City, but was put over to the September term of the Court. The road, which is leased by the Missouri Pacific, extends from Tipton north to Boonville, 25 miles.

**Railroad Freight Rates to the West.**—The last reduction in tariffs by the Erie, New York Central, and Pennsylvania Central, leaves the rates per cwt. from New York for first-class general merchandise, which includes dry goods, boots and shoes, ready-made clothing, etc., as below, but the market was demoralized, and shippers were able to make contracts for large invoices at almost any figure they offered. Contracts were being signed at as low as 50c. to Chicago.

To Buffalo.....	from 50 to 22	To Memphis.....	from 1 35 to 98
To Erie.....	from 49 to 26	To St. Louis.....	from 97 to 55
To Toledo.....	from 58 to 31	To Fort Wayne.....	from 65 to 35
To Detroit.....	from 53 to 28	To Chicago.....	from 53 to 28
To Cleveland.....	from 49 to 26	To Milwaukee.....	from 53 to 28
To Columbus.....	from 60 to 32	To Atchison.....	from 1 39 to 97
To Cincinnati.....	from 70 to 37	To Leavenworth.....	from 1 39 to 97
To Indianapolis.....	from 71 to 33	To Kansas City.....	from 1 39 to 97
To Louisville.....	from 86 to 49	To St. Joseph.....	from 1 39 to 97
To Nashville.....	from 1 10 to 73		

**South Side (L. I.)**—The stockholders held a meeting on Thursday, September 4, at which the following Board of Directors were chosen for the ensuing year, viz.: Charles Fox, James Boorman Johnson, John D. Jones, Robt. O. Colt, Wm. Floyd Jones, Daniel T. Willets, F. B. Baldwin, Geo. F. Carman, Benj. F. Tracy, Henry C. Hepburn, P. W. Gallaudet, William B. Litchfield, S. Austin. Subsequently George F. Carman, of Patchogue, was elected President; Charles Fox, of New York, Vice-President, and Chas. L. Hopkins, Secretary and Treasurer. The new direction is made up from those who were the founders of the road, and until the past year managed it, and their restoration to the control of the enterprise will be regarded on Long Island as a new guarantee of good credit and efficient working for the company and its popular road.

**The St. Joseph and Denver City Railroad.**—The directors of this company met Sept. 4, and a majority of the Board tendered their resignations in favor of gentlemen owning a large amount of the bonds of the company, and who have lately been trying to get the road under their control. The following is a list of the newly-elected directors: Jose F. Navarro, of the Commercial Warehouse Company; Geo. J. Forrest, merchant; Lawrence Wells, of Schuchardt & Sons; Thomas W. Smith, of The Mercantile Trust Company; Augustus F. Miller, of H. A. Johnson & Co.; Edward W. Mealey, of Hagerstown, Md.; Henry H. Butterworth, of Clare & Co. A committee was appointed to thoroughly investigate the affairs of the company, and report at an early meeting of the Board, and also confer with the bondholders. The officers of the company placed their resignations in the hands of the Board, which were accepted, to take effect upon the election of their successors.—N. Y. Times.

**Union Pacific.**—The Government Directors, consisting of Hon. Joseph H. Millard, of this city; Hon. James F. Wilson, of Fairfield, Iowa; Hon. Hiram Price, of Davenport, Iowa; Hon. D. S. Ruddock, of New London, Conn., and Hon. J. C. S. Harrison, of Indianapolis, Ind., have been inspecting the Union Pacific Railroad, proceeding over the entire length of the road, and inspecting all its property of every description. They will make a report to the Secretary of the Interior, who will transmit it to Congress with his annual report.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1873.

The weather has become uncomfortably warm; supplies of many leading staples are much reduced; foreign exchange has been greatly depressed and unsettled;—these influence resulting as they have in unsettling prices have been obstacles to trade.

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

Table with columns for 1872 (Sept. 1, Aug. 1, Sept. 1) and 1873 (Sept. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Gunny Cloth, Linseed, Saltpetre, Jute, Manila Hemp, and Ashes.

Mess pork has been quiet and lower, with some sales of new mess at \$17 3/4@17 50 for September, and \$17 75 on the spot; extra prime has been quoted \$15 1/2, and Western prime mess \$16@17. Lard has been in good demand for this month's delivery, and there has been a fair business for October; prices have advanced in consequence of the improved demand, which is said to have been largely for export for this month; prime Western has sold at 8 1/2c. on the spot and for September, 8 1/2c. for October, 8 1/2c. for November and next February.

Freights have been less active with vessels on the berth, and rates for grain show some decline. On Wednesday the Liverpool steamers of this week took corn at 11 1/2d., and on Thursday at 11 1/2d., but for next week 12d. was paid. This depression was caused by active demand and higher prices of grain wanted to fill previous engagements.

Petroleum has further declined, crude, in bulk, after selling as low as 5 1/2@6c., and refined at 15 1/2@16c., in bbls.; the closing prices are 6c. for crude, in bulk, and 16@16 1/2c. for refined, in bbls. Rosin is not plenty and has advanced to \$3 20 for strained. Spirits turpentine has been moderately active at 43 1/2@44c.

There has been more activity in Kentucky tobacco, and prices have ruled firm. Sales have been 700 hhd. for consumption, and 500 do. for export, making a total of 1,200 hhd. Prices are quoted at 6 1/2@8c. for lugs, and 9@15c. for leaf, as in quality. All tobacco of a decided character shows an upward tendency in prices, but lugs are not wanted.

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 for 'ARTICLES', 'EXPORTS SINCE JANUARY 1 TO', and 'Total this week'. Rows list various goods like Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Whale, Spermin., Lard, Soap, Provisions, Beef, Bacon, Butter, Cheese, Lard, Tallow, Tobacco, and Whalebone.

**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	13,449	12,510	11,215	Cutlery	4,981	5,495	4,905
Earthenware	37,056	39,702	42,926	Hardware	2,296	4,628	3,701
Glass	366,719	459,379	371,231	Iron, R.R. bars	460,534	732,472	761,005
Glassware	28,197	28,347	30,112	Lead, pigs	215,352	229,083	401,568
Glass plate	7,753	7,971	7,890	Spelter, lbs.	4855,169	8,672,593	5,699,286
Buttons	4,014	4,422	4,721	Steel	153,670	161,394	155,289
Coal, tons	80,451	58,369	84,173	Tin, boxes	754,769	692,511	711,485
Cocoa, bags	23,573	21,290	17,674	Tin slabs, lbs.	3623,144	5,074,494	3,736,139
Coffee, bags	813,610	1,015,389	754,150	Rags	57,419	97,276	96,344
Cotton, bales	10,435	7,186	3,683	Sugar, hhd's, tcs. & bbl's	446,251	380,620	364,716
Drugs, &c.—				Sugar, boxes & bags	693,372	850,363	783,359
Bark, Peruvian	23,779	27,492	18,148	Tea	787,410	873,317	825,395
Blea powders	21,196	20,171	19,016	Tobacco	48,930	45,743	37,231
Brimstone, tons	20,618	16,511	38,382	Waste	3,351	4,004	2,555
Cochineal	4,519	3,440	7,318	Wines, &c.—			
Cream Tartar	1,154	1,578	2,081	Champagne, bks.	109,940	126,598	128,320
Gambier	6,900	31,261	6,164	Wines	126,154	143,208	133,603
Gum, Arabic	3,172	3,654	3,223	Wool, bales	33,445	77,163	52,692
Indigo	3,211	5,331	5,067	Articles reported by value—			
Madder	617	3,639	1,951	Cigars	1553,492	1,417,974	1,267,765
Oils, essential	472	485	401	Corks	108,999	72,955	67,326
Oil, Olive	34,238	38,032	32,670	Fancy goods	1025,019	1,093,552	818,569
Opium	751	1,010	1,216	Fish	219,056	234,000	206,900
Soda bi-carb.	50,013	59,939	81,605	Fruits, &c.—			
Soda sal.	45,429	52,332	37,638	Lemons	673,510	510,269	628,531
Soda, ash	39,529	33,655	31,027	Oranges	1165,440	1,314,332	1,128,191
Flax	5,560	9,700	9,117	Nuts	72,465	617,604	905,331
Furs	4,309	5,497	5,008	Raisins	653,456	966,106	553,411
Gunny cloth	1,901	12,317	2,240	Hides undressed	8484,485	8,154,077	8,561,031
Hair	2,924	5,054	53,158	Rice	616,012	639,734	647,979
Hemp, bales	83,297	121,645	83,158	Spices, &c.—			
Hides, &c.—				Cassia	239,283	502,508	373,564
Bristles	1,347	1,285	1,523	Ginger	65,384	28,867	64,103
Hides, dressed	8,119	15,361	17,716	Pepper	99,595	409,546	121,775
India rubber	38,015	34,217	22,170	Saltpetre	263,591	126,093	167,161
Ivory	1,381	2,924	2,515	Woods—			
Jewelry, &c.—				Cork	324,559	251,776	216,612
Jewelry	2,571	2,862	3,706	Fustic	70,015	53,601	34,103
Watches	423	391	1,054	Logwood	256,860	328,883	217,309
Linseed	390,431	414,421	590,012	Mahogany	95,623	110,211	83,511
Molasses	90,254	103,370	123,348				

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

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	101	4,872	5,009	Pitch	...	1,725	1,741
Breadstuffs—				Oil cake, pkgs.	4,319	13,460	95,828
Flour, bbls.	79,128	2,078,937	1,663,645	Oil, lard	...	1,537	4,859
Wheat, bus.	631,478	13,339,095	5,771,417	Peanut, bags	2,121	79,924	63,852
Corn	1,471,612	14,113,363	26,321,895	Provisions—			
Oats	211,591	7,650,319	8,332,137	Butter, pkgs.	20,394	553,789	396,731
Rye	56,433	618,651	1,365,189	Cheese	66,417	1,251,313	1,112,849
Barley, &c.	2,400	793,075	1,642,537	Cutmeats	1,350	407,650	252,715
Grass, sds, bus	1,811	62,304	96,452	Eggs	7,148	345,635	322,774
Beans, bbls.	685	26,461	28,379	Pork	5,573	1,073,732	1,094,483
Peas, bush	351	101,525	163,131	Beef, pkgs.	109	18,048	14,614
C. meat, bbls	2,023	161,331	123,697	Lard, pkgs.	3,333	294,666	267,653
Cotton, bales	7,247	535,773	582,235	Lard, kgs.	...	19,541	17,522
Hemp, bales	71	4,483	3,655	Rice, pkgs.	24	8,425	8,333
Hides...No.	4,138	446,563	501,692	Starch	4,425	218,311	222,395
Hops, bales	48	6,960	7,259	Searline	465	14,026	18,912
Leather, sds	65,533	1,905,203	2,324,765	Sugar, bbls.	...	1,118	758
Molasses, hds.	...	...	171	Sugar, hhd's.	...	681	4,355
Do., bbls	...	23,065	31,233	Tallow, pkgs.	751	33,773	28,935
Naval Stores—				Tobacco, pkgs.	4,024	120,030	180,833
Cr. turp bbls	459	7,115	6,654	Tobacco, hhd's	2,410	94,210	53,813
Spirits turp.	4,192	51,364	51,158	Whiskey, bbls.	2,345	123,932	132,650
Rosin	12,601	852,442	421,750	Wool, bales	2,208	78,116	49,661
Tar	248	23,252	23,197	Dressed hogs, No.	...	93,312	80,213

**COTTON.**

FRIDAY, P. M., Sept. 5, 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, Sept. 5. It appears that the total receipts for the five days have reached 8,856 bales against 8,237 bales last week, 10,541 bales the previous week and 10,531 bales three weeks since, making the total receipts since the first of September, 1873, 8,856 bales against 13,554 bales for the same period of 1872, showing a decrease since September 1, 1873, of 4,698 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	1,055	4,030	2,291	1,030	866	1,442
Mobile	661	691	674	516	326	968
Charleston	960	1,002	455	1,438	437	20
Savannah	791	2,575	952	1,866	1,281	176
Texas	656	4,803	2,729	161	135	243
Tennessee, &c.	2,899	103	1,433	1,202	751	99
Florida	...	28	15	...	...	...
North Carolina	78	26	157	142	31	25
Virginia	1,756	234	401	506	234	18
<b>Total this week</b>	<b>8,856</b>	<b>13,551</b>	<b>9,137</b>	<b>6,568</b>	<b>3,971</b>	<b>2,991</b>
<b>Total since Sept. 1</b>	<b>8,856</b>	<b>13,551</b>	<b>9,137</b>	<b>6,568</b>	<b>3,971</b>	<b>2,991</b>

Our figures of receipts and exports to-night are only for the five days of September, and the comparison is with six days of last September.

The exports for the week ending this evening reach a total of 4,962 bales, of which 4,962 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 75,017 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Sept. 5.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans	...	...	...	...	...	5,743	8,321
Mobile	...	...	...	...	...	5,635	1,492
Charleston	...	...	...	...	...	2,478	2,708
Savannah	...	...	...	...	...	1,711	1,840
Texas	...	...	...	...	...	5,947	3,309
New York	4,639	...	...	4,639	2,055	36,503	19,631
Other ports	323	...	...	323	...	17,000	11,560
<b>Total</b>	<b>4,962</b>	...	...	<b>4,962</b>	<b>2,055</b>	<b>75,017</b>	<b>54,401</b>
<b>Since Sept. 1</b>	<b>4,962</b>	...	...	<b>4,962</b>	<b>2,055</b>	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,907 bales, while the stocks to-night are 20,616 bales more than they were at this time a year ago. Our usual table showing the movement of cotton at all the ports from Sept. 1, according to latest mail dates, is omitted this week, as this is the first week of the new year.

The feature of the past week in the market for cotton on the spot has been an active demand for consumption, the sales on this account aggregating 12,575 bales. On Tuesday quotations were advanced  $\frac{1}{8}$  c. uniformly; but yesterday they were revised, ordinary and good middling being advanced  $\frac{1}{8}$  c. and all other grades  $\frac{1}{8}$  c. The advance in the extreme high and low grades was attributed to their rapid absorption recently. To-day there was a further advance of  $\frac{1}{8}$  c., ordinary closing  $\frac{1}{8}$  c. above the lowest price of the past summer. For future delivery the improvement has been more regular and decided than for cotton on the spot, and the speculation has extended to January and February. The upward turn in prices may be attributed to a variety of causes. The first impulse perhaps came from the active demand for consumption, added to a fair export movement, reducing stocks so materially at a time when they are usually smallest, and this year are not likely to be replenished rapidly on account of the lateness of the crop. In addition to these considerations was the fear of a very considerable curtailment of the anticipated supply from the injury by caterpillars which is being done to cotton in the lower half of the Gulf and Atlantic States. The movement has also been helped on by the considerable short interest which always exists, and is ever quick to take fright on the first suspicion of danger. To-day the advance was continued, with September, October, and December showing increased activity. The prices for futures last reported were: For September, 18 $\frac{1}{8}$  c.; October, 18 5-32 c.; November, 17 $\frac{1}{8}$  c.; December, 17 $\frac{1}{8}$  c.; January, 17 29-32 c. The total sales of this description for the week are 81,000 bales, including — free on board. For immediate delivery the total sales foot up this week 14,219 bales, including 1,291 for export, 12,575 for consumption, 353 for speculation, and — in transit. Of the above 1,167 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	15 @...	15 @...	15 @...	15 @...
Good Ordinary.....	17 $\frac{1}{8}$ @...	17 $\frac{1}{8}$ @...	17 $\frac{1}{8}$ @...	17 $\frac{1}{8}$ @...
Strict Good Ordinary.....	18 $\frac{1}{8}$ @...	18 $\frac{1}{8}$ @...	18 $\frac{1}{8}$ @...	18 $\frac{1}{8}$ @...
Low Middling.....	19 $\frac{1}{8}$ @...	19 $\frac{1}{8}$ @...	19 $\frac{1}{8}$ @...	19 $\frac{1}{8}$ @...
Middling.....	20 $\frac{1}{8}$ @...	20 $\frac{1}{8}$ @...	20 $\frac{1}{8}$ @...	20 $\frac{1}{8}$ @...
Good Middling.....	22 $\frac{1}{8}$ @...	22 $\frac{1}{8}$ @...	22 $\frac{1}{8}$ @...	22 $\frac{1}{8}$ @...

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday	154	925	2	...	927	14 $\frac{1}{8}$	17	19 $\frac{1}{8}$	20 $\frac{1}{8}$
Monday	152	2,175	50	...	2,379	14 $\frac{1}{8}$	17	19 $\frac{1}{8}$	20 $\frac{1}{8}$
Tuesday	152	1,624	...	...	1,776	14 $\frac{1}{8}$	17 $\frac{1}{8}$	19 $\frac{1}{8}$	20 $\frac{1}{8}$
Wednesday	332	3,760	130	...	4,222	14 $\frac{1}{8}$	17 $\frac{1}{8}$	19 $\frac{1}{8}$	20 $\frac{1}{8}$
Thursday	391	2,769	150	...	3,310	14 $\frac{1}{8}$	17 $\frac{1}{8}$	19 $\frac{1}{8}$	20 $\frac{1}{8}$
Friday	212	1,222	21	...	1,555	15	17 $\frac{1}{8}$	19 $\frac{1}{8}$	20 $\frac{1}{8}$
<b>Total</b>	<b>1,291</b>	<b>12,575</b>	<b>353</b>	...	<b>14,219</b>	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 81,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For August.	bales.	cts.	bales.	cts.	bales.	cts.
300.....20 $\frac{1}{8}$	3,000	18 $\frac{1}{8}$	400.....13 5-32	400	17 7-16	100.....17 15-32
300.....20 3-16	900	18 25-32	400.....13 7-32	1,200	18 3-16	100.....17 15-32
900.....20 $\frac{1}{8}$	100 no not	13 13-16	400.....13 7-32	600	18 7-32	2,200.....17 $\frac{1}{8}$
470.....20 5-16	1,700	18 13-16	400.....13 13-16	1,200	18 7-32	1,200.....17 9-16
	1,500	18 27-32	400.....13 13-16	1,000	17 7-16	100.....17 19-32
	3,700	18 $\frac{1}{8}$	400.....13 13-16	1,000	17 7-16	1

on three days at Mobile; crop accounts are conflicting, but they continue to grow less favorable, as the caterpillars are doing great injury everywhere, so that the top crop will be poor. At Montgomery it has rained only on one day, but here also the caterpillars are reported at work everywhere, so that crop prospects are daily less satisfactory. About the same report comes from Selma, with the addition that they had three heavy showers the early part of the week; since then it has been clear and pleasant. At Macon they have had rain only on one day, and our correspondent adds that the weather is fine for picking. It has been warm and dry all the week at Columbus; worms are doing so much injury that the top crop will be poor. They have had rain on one day only at Savannah; at that point crop accounts continue favorable. There has been no rain at Augusta, but the weather has been warm; caterpillars are reported in the neighborhood, but the injury done is limited, as they are confined chiefly to the low lands. At Charleston the caterpillars are said to be doing great injury everywhere; the weather has been warm, with frequent showers. Our Memphis correspondent reports that it has rained there on one day, with the rest of the week pleasant; that picking is progressing finely, and unless impeded by wet weather, or stopped by early frosts, we have the prospect of harvesting the best cotton in staple, body and color since the war; not equalling in bales the crop of 1870, but much exceeding that of last season. At Nashville it has rained on two days, and the crop is developing promisingly. The thermometer at Memphis has averaged 81, Selma 88, Savannah 81, Macon 80, Columbus 82, Montgomery 86, and Mobile 81.

**FALSE AND FRAUDULENTLY PACKED COTTON.**—We are in receipt from Mr. H. G. Hester, Secretary of the New Orleans Cotton Exchange, of the following circular, issued by the Exchange September 1st:

At the close of the season, we deem it appropriate to call the attention of the trade, and all others interested in the culture and marketing of our great staple, to the evils which this, more than any other year, have made such great advances.

The quantity of false and fraudulently packed cotton shipped to this, and we believe to nearly every other market in the United States since the war, caused the adoption of various devices for the thorough examination of every bale and the detection of fraud has consequently been reduced to almost a certainty. These examinations by means of boring, etc., are made through the buyer after purchase, and entail much loss in weight, besides the expense necessary to the employment of competent inspectors—a tax which is made up by the reduced price at which the buyer is enabled to execute his orders, and consequently really falls upon the producer.

That a considerable portion of the false packed cotton is the result of carelessness and ignorance, rather than a deliberate intention to defraud, we are fully prepared to believe; but still so many evidences of the latter have been made apparent within the past twelve months, that a serious and determined effort should be made by every good man to frown down and expose so injurious and criminal a practice.

We call attention to the fact that in the criminal code of nearly every Southern State provisions are made for the punishment of those who falsely and fraudulently pack cotton, so that not only does the packer lose heavily by detection, from the depreciation in the value of his shipment (the price being regulated by the poorest quality in the bale), but renders himself liable to conviction for felony and a consequent long imprisonment.

We earnestly call upon each planter and country merchant to aid in stopping this injurious practice, not only by direct proceedings, but by forwarding to this institution, with proofs, the particulars of every case coming within his observation.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been — 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 1,000 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, Sept. 4:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	.....	1,000	1,000	661,000	195,000	856,000	1,000
1872....	7,000	1,000	8,000	628,000	240,000	868,000	500
1871....	7,000	.....	7,000	668,000	314,000	982,000	4,000

From the foregoing it would appear that compared with last year there is a decrease of 7,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows a decrease in shipments of 12,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, ETC.**—The market for domestic cloth has ruled very steady the past week, and the sales will foot up about 2,500 rolls here and in Boston, at 13½@14c. here, and 13½c. in Boston, all cash. India cloth is in more demand; the relative cheapness tempts many buyers to take hold, and we note sales during the past week of about 300 bales at 10c. cash. Borneo is held firmly at 13½@14c. cash, and sales at these figures have been made of 300 bales in lots. Gouripore is also in fair demand at 13½@14c. cash, and 200@300 bales have been sold at this price during the week. The market is in a good condition, and an advance is not unlikely. Gunny bags are in limited demand—heavy weights at 14c. cash. Jute butts are firmer, with more doing; sales have been made of 4,000 bales during the week at 2c. cash and time, closing at 2c. cash, and some holders are not offering at less than 2½c. We also hear of a sale to arrive in Boston of 1,300 bales at 28-16c. cash. The following are as made up by Messrs. Willett, Pollard & Co.;

**JUTE BUTTS AND REJECTIONS.**

	1873.		1872.	1871.
	Bls. Butts.	Rejects.		
Stock in New York, Sept. 1.....	78,500	7,800	84,650	7,700
Stock in Boston, Sept. 1.....	4,700	4,200	14,000	7,300
Total stock.....	83,200	12,000	48,650	15,000
Sailed for U. S. to July 22.....	45,155	865	63,894	32,412
Sailed for U. S. balance July, by cable.....	2,918	.....	525	7,239
Sailed for U. S. in August.....	8,200	.....	22,362	7,805
Supply to Jan. 1.....	139,473	12,865	135,431	62,476
Estimated shipments in Sept., by cable.....	15,000	.....	18,757	10,563
Probable supply to Feb. 1, 5 months....	151,473	12,865	151,188	73,044
Consumption in August.....	26,155	1,075	17,746	1,450
Consumption from Jan. 1 to Sept. 1 ..	143,027	19,538	124,915	51,363
Consumption from Aug. 1 to Feb. 1, 5 mos.....	.....	.....	83,314	40,300
Consumption for entire year.....	.....	.....	189,797	91,663
Stock in U. S. January 1.....	64,500	15,600	25,500	9,400
Imported from Jan. 1 to Sept. 1.....	161,733	15,958	148,065	57,263
Sales in August.....	20,000	1,830	42,000	2,000
Quotations, Sept. 1, currency.....	2c.	2½c.	2½c.	4c.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Sept. 5), we add the item of exports from the United States, including in it the exports of Friday only for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool.....	775,000	839,000	521,000
Stock at London.....	209,750	232,000	105,123
Total Great Britain stock .....	984,750	1,071,000	626,123
Stock at Havre.....	136,250	229,000	73,000
Stock at Marseilles.....	13,000	19,000	20,000
Stock at Barcelona.....	41,000	51,000	56,000
Stock at Hamburg.....	32,000	37,000	14,000
Stock at Bremen.....	47,000	31,000	45,000
Stock at Amsterdam.....	101,000	86,000	56,000
Stock at Rotterdam.....	29,250	10,000	10,000
Stock at Antwerp.....	27,750	44,000	20,000
Stock at other continental ports.....	71,000	74,000	68,000
Total continental stocks.....	498,250	581,000	356,000
Total European stocks.....	1,483,000	1,652,000	982,123
India cotton afloat for Europe.....	344,000	335,000	677,000
American cotton afloat for Europe.....	54,500	23,000	83,000
Egypt, Brazil, &c., afloat for Europe....	60,000	55,000	55,000
Stock in United States ports.....	75,017	54,401	95,390
Stock in United States interior ports....	10,003	4,764	10,221
United States exports this week.....	1,000	.....	1,000
Total visible supply.....	2,027,520	2,124,165	1,903,734

Of the above, the totals of American and other descriptions are as follows:

*American—*

Liverpool stock.....	275,000	196,000	231,000
Continental stocks.....	205,000	130,000	178,000
American afloat to Europe.....	54,500	23,000	83,000
United States stock.....	75,017	54,401	95,390
United States interior stocks.....	10,003	4,764	10,221
United States exports this week.....	1,000	.....	1,000
Total American..... bales.	620,520	408,165	598,611

*East Indian, Brazil, &c.—*

Liverpool stock.....	500,000	643,000	290,000
London stock.....	209,750	232,000	105,123
Continental stocks.....	293,250	451,000	178,000
India afloat for Europe.....	344,000	335,000	677,000
Egypt, Brazil, &c., afloat .....	60,000	55,000	55,000
Total East India, &c.....	1,407,000	1,716,000	1,305,123
Total American.....	620,520	408,165	598,611
Total visible supply..... bales.	2,027,520	2,124,165	1,903,734
Price Middling Uplands, Liverpool.....	8½d.	10½@10¼d.	9½d.

These figures indicate a decrease in the cotton in sight to night of 96,645 bales as compared with the same date of 1872, and an increase of 123,786 bales as compared with the corresponding date of 1871.

**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 Sept. 5, 1873—			—Week ending Sept. 6, 1872—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	231	691	752	985	971	1,225
Columbus.....	124	223	1,079	405	256	297
Macon.....	95	149	1,456	420	202	597
Montgomery....	103	134	1,408	909	584	634
Selma.....	88	44	270	479	374	349
Memphis.....	709	1,058	3,156	285	902	1,545
Nashville*.....	491	1,357	1,882	14	89	117
	1,841	3,655	10,003	3,507	3,378	4,764

\*The count of stock at Nashville to-day disclosed the fact that the stock was 900 bales less than the running count.

The above totals show that the interior stocks have decreased during the week 4,098 bales, and are to-night 5,239 bales more than at the same period last year. The receipts have been 1,666 bales less than the same week last year.

The exports of cotton from New York for the last three days of August show a decrease as compared with last week, the total reaching 3,603 bales, against 9,739 bales last week. Below we give our usual 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 for the year ending August 30, 1873; and in the last column the total for the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1872**

EXPORTED TO	WEEK ENDING				Total to Sept. 1, 1873.	Same time prev. year.
	Aug. 13.	Aug. 20.	Aug. 27.	Aug. 30.		
Liverpool.....	6,080	7,579	9,739	3,603	531,031	360,236
Other British Ports.....	....	....	....	....	1,507	2,826
<b>Total to Gt. Britain</b> .....	<b>6,080</b>	<b>7,572</b>	<b>9,739</b>	<b>3,603</b>	<b>532,538</b>	<b>363,062</b>
Havre.....	779	....	....	....	6,810	946
Other French ports.....	....	....	....	....	....	119
<b>Total French</b> .....	<b>779</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>6,810</b>	<b>1,065</b>
Bremen and Hanover.....	....	....	....	....	18,383	5,380
Hamburg.....	....	....	....	....	4,697	349
Other ports.....	....	....	....	....	8,329	1,141
<b>Total to N. Europe.</b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>31,409</b>	<b>6,870</b>
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
<b>Total Spain, &amp;c.</b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>2,741</b>	<b>1,196</b>
<b>Grand Total</b> .....	<b>6,859</b>	<b>7,572</b>	<b>9,739</b>	<b>3,603</b>	<b>573,498</b>	<b>372,193</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,794 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Limerick, 1,203 ... City of Chester, 1,002 ... Republic, 1,069 ... Batavia, 591 ... Russia, 732 ... Wyoming, 2,704.....	8,101
NEW ORLEANS—To Liverpool, per str. St. Louis, 1,556.... per bark W. G. Putnam, 1,394.....	2,950
To Havre, per ship Baden, 1,685.....	1,685
BOSTON—To Liverpool, per str. Hecla, 76.....	76
PHILADELPHIA—To Liverpool, per str. Abbotsford, 977.....	977
SAN FRANCISCO—To Liverpool, via Panama (foreign) 5.....	5
<b>Total</b> .....	<b>13,794</b>

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

	Liverpool.	Havre.	Total.
New York.....	8,101	....	8,101
New Orleans.....	2,950	1,685	4,635
Boston.....	76	....	76
Philadelphia.....	977	....	977
San Francisco.....	5	....	5
<b>Total</b> .....	<b>12,109</b>	<b>1,685</b>	<b>13,794</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 114½ and 116½, and the close was 114½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 107½@107½; short 108½@108½, and Commercial, 106½@107½. Freights closed at 5-16d. @ 3d. by steam and 5-16d. @ 3d. by sail to Liverpool, 1-16c by steam and —c. by sail to Havre, and 1c. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**

LIVERPOOL, September 5.—5 P. M.—The market has ruled strong to-day, with sales footing up 15,000 bales including 3,000 bales for export and speculation. The sales of the week have been 75,030 bales, of which 6,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 775,000 bales, of which 275,000 bales are American. The stock of cotton at sea, bound to this port is 281,000 bales, of which 41,000 bales are American.

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Total sales.....	62,000	60,900	92,000	75,000
Sales for export.....	4,000	5,000	9,000	6,000
Sales on speculation.....	4,000	4,000	8,000	7,000
Total stock.....	807,000	796,000	756,000	775,000
Stock of American.....	332,000	320,000	290,000	275,000
Total afloat.....	394,000	373,000	344,000	281,000
American afloat.....	45,000	46,000	46,000	41,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 8½@ .. 8½@ .. 8½@ .. 8½@ .. 8½@ .. 8½@ ..	8½@	8½@	8½@	8½@	8½@	8½@
" Orleans. 9½@ .. 9½@ .. 9½@ .. 9½@ .. 9½@ .. 9½@ ..	9½@	9½@	9½@	9½@	9½@	9½@

Trade Report—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 23, states:

LIVERPOOL, Aug. 23.—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—
	16	19	22	24
Sea Island.....	16	19	22	24
Florida.....	14	17	19	20
Upland... 6½ 7½ 8½ 8 13-16 9½ 10 9 15-16 10½ 11	6½	7½	8½	8
Mobile... 6½ 7½ 8½ 8 13-16 9½ 10 10½ 10½ 11	6½	7½	8½	8
N.O. & Tex 6½ 7½ 8½ 9 1-16 9½ 10½ 10½ 10½ 12½	6½	7½	8½	9

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 ports to date—		Actual exp't from U.K. in 1872.
	1873, bales.	1872, bales.	1871, bales.	1873, bales.	1872, bales.	
American...	118,600	184,540	279,810	77,510	72,895	132,030
Brazilian...	4,620	83,280	82,040	10,790	28,312	42,280
Egyptian...	8,110	32,300	20,930	7,178	5,435	11,040
W. Indian...	1,100	3,840	7,770	9,951	5,884	23,680
E. Indian...	46,820	213,600	59,170	121,344	165,251	533,740
<b>Total</b> ....	<b>179,350</b>	<b>517,560</b>	<b>449,720</b>	<b>226,773</b>	<b>277,777</b>	<b>742,770</b>

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 this year.	Same period 1872.	Average weekly sales	
	Trade.	Ex- port.	Specula- tion.	Total.			1873.	1872.
American... bales.	27,100	1,420	2,720	31,250	1,311,870	1,205,740	34,960	27,790
Brazilian.....	10,320	....	210	10,530	252,340	525,840	6,960	12,440
Egyptian.....	4,600	100	470	4,540	180,930	204,320	5,380	5,120
Smyrna & Greck	1,700	400	60	630	10,580	13,380	1,430	1,566
West Indian, &c	....	....	....	2,160	63,550	63,750	....	....
East Indian.....	7,430	3,150	660	11,270	526,260	811,090	10,490	11,280
<b>Total</b> .....	<b>51,130</b>	<b>5,070</b>	<b>4,130</b>	<b>60,330</b>	<b>2,345,530</b>	<b>2,824,120</b>	<b>59,220</b>	<b>58,190</b>
	—Imports.				—Stocks.			
	This week.	To this date		Total.	This day.	Same date		Dec. 31, 1872.
		1873.	1872.			1872.	1872.	
American.....	15,669	1,482,194	1,084,432	1,402,134	319,940	239,450	63,570	
Brazilian....	10,194	322,350	565,184	709,655	113,070	181,860	25,880	
Egyptian....	1,182	177,549	175,619	237,042	44,150	54,470	44,210	
Smyrna & Gr'k	....	15,630	16,028	17,147	9,030	9,140	30,450	
W. Indian....	5,017	57,338	99,763	140,393	21,280	45,510	....	
East Indian...	12,429	484,731	648,844	857,942	289,050	397,550	266,940	
<b>Total</b> .....	<b>44,491</b>	<b>2,539,792</b>	<b>2,580,870</b>	<b>3,414,313</b>	<b>796,580</b>	<b>927,980</b>	<b>421,050</b>	

Of the present stock of cotton in Liverpool 40 per cent is American, against 25½ per cent. last year. Of Indian cotton the proportion is 36½ per cent, against nearly 43 per cent.

LONDON, Aug. 23.—The market has been dull and prices have receded ¼d per lb. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
	bales.	bales.	bales.
Imports, Jan. 1 to Aug. 21.....	185,243	308,411	193,934
Deliveries.....	147,476	235,083	216,035
Stocks, Aug. 21.....	105,591	233,712	205,820

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 14:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported..... bales.	16,437	3,542	4,128	1,426	259	25,792
Exported.....	1,562	728	7,977	110	184	10,561

**EGYPTIAN COTTON.**—The accounts of the Egyptian cotton crop received by the mail just to hand are not quite so favorable as formerly. Writing from Alexandria on the 11th inst., correspondents say: "We are receiving complaints from the interior, especially from the Behera district; the Nile being very low, many of the places are in want of water, the plants consequently look weak. We do not expect to have the quantity and quality from these parts. From other quarters the prospects are unaltered, but everything depends upon the supply of water. At the date of our writing we hear from Khartoum that the river was rising, but confirmation of this is wanting." The following movements in cotton were reported:

	Cantars.
Receipts from October 1.....	2,245,788
" " in same time in 1872.....	1,971,800
" " " 1871.....	1,939,127
Shipments to Liverpool from October 1.....	289,051
" " in same time in 1872.....	269,496
" " " 1871.....	240,711
" " to France and Spain.....	37,143
" " " 1872.....	21,968
" " " 1871.....	14,490
" " to Austria, Italy and Russia.....	44,128
" " to Austria and Italy, 1872.....	42,729
" " " 1871.....	51,395
Total shipments to all parts.....	370,322
" " " 1872.....	334,193
" " " 1871.....	306,596
Stock about.....	15,000 to 18,000

**BREADSTUFFS.**

FRIDAY P. M., Sept. 5, 1873.

There has been a large movement the past week in flour, both on the spot and for future delivery. The business has been mainly in the ordinary brands of shipping extra State and Western, of which the sales have been about 60,000 bbls., commencing at \$6 65@ \$6 75 for September and October, and advancing yesterday to \$7. Some common Western extras have been closed out \$6 25@ \$6 50, but yesterday nothing was to be had under \$6 75. There has also been a good business in No. 2 and Superfine flours, and they show an advance of fully 50c. per bbl. The medium and better grades have not been active, but must be quoted 25c. higher. To-day there was a further advance asked, which checked business, but the sales of shipping extras for the balance of the year aggregated 20,000 bbls. at \$7.

The wheat market has also been active and buoyant. The supply has not been equal to expectations, and much of the wheat arriving was sold previously; therefore, but a comparatively small supply has come upon the market; at the same time there has been a good demand to fill freight engagements, while a decline in ocean freights and higher prices abroad have favored some new business. For spring wheat on the spot there has



	Java & Singa- pore.	Cey- lon.	Mara- caibo.	La- guayra.	Other sorts.	Total.
Stock Sept. 4, 1873....	Gov.Bgs. Mats. 8,901	Eags. 7,601	Bags. 19,229	Bags. 6,617	Bags. 11,883	Bags. 51,630
Same time 1872....	6,300	149,140	7,601	19,229	6,617	11,883

**SUGAR.**

The heavy sales of last week, supplied, to a great extent, the wants of refiners, and, immediately following our last report, trade fell off considerably. The sales during the current week have been chiefly of hogsheds, and some inroads have been made upon the stock previously held. Boxes have been received in excess of the demand, which has been rather light. There have been large sales of bag sugars, almost wholly of current arrivals. The restricted operations on the part of refiners have not had the effect of weakening the market materially, and the tone at the close is steady, with a little more buoyancy than prevailed earlier. Refined goods have experienced a considerable advance during the week, but close a shade easier, though in fair demand. The production continues large. The sales of raws have been 4,567 hhds. Cuba, 7% @ 8 1/2 c.; 1,000 do. Centrifugal, 9% @ 9 1/2 c.; 277 do. Porto Rico, 8% @ 8 1/2 c.; 750 boxes Havana, 7% @ 9 c.; 500 hhds. Centrifugal, 9% @ 9 1/2 c.]

The stock of sugar reported by Messrs. Wait, Creighton & Morrison, Sept. 4, and the imports at leading ports, from Jan. 1 to Aug. 1, were as follows:

	Hhds.	Boxes.	Bags, &c.	Melado.
Stock in New York, Sept. 4, 1873.....	84,212	56,681	288,886	4,454
“ “ same date 1872.....	80,134	76,230	130,284	4,755
“ “ “ 1871.....	66,279	99,481	346,791	8,798
“ “ “ 1870.....	82,699	119,505	505,227	864
Imports at New York, Jan. 1 to Aug. 1, 1873	369,164	217,003	535,294	.....
“ “ “ 1872	311,389	251,143	517,844	.....
“ Boston, “ “ 1873	48,052	6,045	953,353	.....
“ “ “ 1872	62,401	19,747	678,554	.....
“ Philadelphia, “ “ 1873	55,120	15,776	58,724	.....
“ “ “ 1872	31,116	19,259	6,656	.....
“ Baltimore, “ “ 1873	89,870	37,272	22,450	.....
“ “ “ 1872	87,649	40,652	33,060	.....

**MOLASSES.**

Refiners have again been buyers, and their operations during the past week have cleared up about all the boiling stock there is in the market. The supply of Cuba has run down to less than 200 hhds., and of that amount the bulk is grocery grades. A fair stock of Porto Rico remains in the market, the latest count showing 1,627 hhds., including but little suited to the uses of boilers. There are 268 hhds. of English Islands almost wholly grocery, and about 200 bbls. domestic. This supply, as will be seen, is ample for all requirements of the grocery trade, who are buying but sparingly just now. Prices are very steadily maintained, however, and the previous range is repeated, with full figures paid by buyers in all purchases. There has been a little better inquiry for syrups, and with the very light supply of all grades in first hands the feeling is very strong at former quotations. The sales of molasses are 644 hhds. and 60 tes. Trinidad, Cuba, muscovado, 29c.; 245 hhds. and 30 tes. Sagua, 31c.; 180 hhds. Porto Rico, in lots, 57 @ 57 1/2 c.; 60 bbls. New Orleans.

The stock of molasses at New York, Sept. 4, and total imports from Jan. 1 to Aug. 1, were as follows:

	Cuba.	P. Rico.	English Islands.	Total	N. O.
Stock, Sept. 4, 1873.....	196	1,627	268	2,091	200
“ same date 1872....	2,415	5,072	2,737	10,254	.....

The total imports at New York from Jan. 1 to Aug. 1, 1873, were 85,590 hhds. and 94,206 hhds. in the same time 1872.

**WHOLESALE PRICES CURRENT.**

**Tea.**

Hyson, Common to fair.....	33 @ 42	Hyson Sk. & Tw. C. to fair.	18 @ 22
do Superior to fine.....	43 @ 60	do do Sup. to fine.	25 @ 28
do Ex. fine to finest.....	70 @ 85	do do Ex. f. to finest.	30 @ 35
Young Hyson, Com. to fair.	26 @ 33	Uncol. Japan, Com. to fair.	30 @ 40
do Super. to fine.	42 @ 60	do do Sup'r to fine.	50 @ 60
do Ex. fine to finest.	80 @ 115	do do Ex. f. to finest.	65 @ 110
Gunpowder Com. to fair....	40 @ 45	Oolong, Common to fair....	25 @ 32
do Super. to fine....	55 @ 70	do Superior to fine....	35 @ 65
do Ex. fine to finest....	85 @ 110	do Ex. fine to finest....	70 @ 120
Imperial, Com. to fair....	23 @ 35	Souc. & Cong., Com. to fair.	22 @ 30
do Super. to fine.....	45 @ 55	do do Sup'r to fine.	40 @ 55
do Extra fine to finest ..	.....	do do Ex. f. to finest.	55 @ 80

**Coffee.**

Rio Prime.....gold.	22 1/2 @ 22 1/2	Native Ceylon.....gold.	21 @ 22 1/2
do good.....gold.	21 1/2 @ 22	Maracaibo.....gold.	21 @ 22 1/2
do fair.....gold.	21 @ 21 1/2	Laguayra.....gold.	21 @ 22
do ordinary.....gold.	20 1/2 @ 20 1/2	St. Domingo.....gold.	19 @ 19
Java, bags.....gold.	24 @ 25	Jamaica.....gold.	20 @ 21 1/2
Java mats.....gold.	24 1/2 @ 25 1/2	Mocha.....gold.	.....

**Sugar.**

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

**Molasses.**

New Orleans new.....	55 @ 58	Cuba Clayed.....	23 @ 25
Porto Rico.....	50 @ 60	Cuba centrifugal.....	18 @ 22
Cuba Muscovado.....	27 @ 40	English Islands.....	25 @ 50

**Fruits and Nuts.**

Raisins, Seedless, nw # frail.	5 @ 6	African Peanuts.....	..... @ 11 1/2
do Layer, new, # box.	3 @ 10	Filberts, Sicily.....	..... @ 11 1/2
do Sultana, # #	13 @ 14	do Barcelona.....	..... @ 12
do Valencia, # #	9 @ 10	Walnuts Bordeaux.....	8 @ 10
do Loose Muscatels.....	3 @ 25	Macaroni, Italian.....	10 @ 11
Currants, new.....	5 1/2 @ 6 1/2		
Citron, Leghorn (new).....	28 1/2 @ 40	DOMESTIC DRIED FRUITS.	
Prunes, French.....	..... @ 13	Apples, State.....	8 @ 8 1/2
Prunes, Turkish.....	..... @ 13	do sliced.....	8 1/2 @ 9
Dates.....	7 @ 7 1/2	do Western.....	6 1/2 @ 7
Figs, Smyrna.....	9 @ 15	do Southern, quarters	6 @ 6 1/2
Canton Ginger, Case.....	7 1/2 @ 8	do sliced.....	7 @ 8
Almonds, Languedoc.....	21 1/2 @ 22	do sliced fancy.....	..... @ 23
do Tarragona.....	20 @ 21	Peaches, pared new.....	13 @ 23
do Ivica.....	19 1/2 @ 20	do unpared, qrs & hive	7 @ 10
do Sicily, soft shell.....	..... @ 33	Blackberries.....	12 @ 13
do Shelled, Sicily.....	30 @ 33	Cherries pitted.....	28 @ 30
do paper shell.....	..... @ 33	Pecan Nuts.....	..... @ 25
Sardines, # hf. box.....	23 1/2 @ 24 1/2	Hickory Nuts.....	..... @ 25
Sardines, # or box.....	14 @ 15	Ches'nuts.....	..... @ 25
Brazil Nuts, new.....	6 @ 6 1/2	Peanuts, Va. g'd to key old	..... @ 25
		do W.L. g'd to best do	..... @ 25

**Spices.**

Cassia, in cases...gold # lb.	25 @ 25 1/2	Pepper, in bond.....(gold)	..... @ 23
Cassia, in mats.....do	25 @ 25 1/2	do Sumatra & Singapore	22 1/2 @ 23
Ginger, black and Af (gold)	10 1/2 @ 12	Pimento, Jamaica.....(gold)	11 1/2 @ 12
Mace.....do	..... @ 1 3/4	do in bond.....do	6 @ 6 1/2
Nutmegs, casks.....do	..... @ 1 00	Cloves.....do	23 @ 23
do case Penang.....	1 00 @ 1 02	do in bond.....do	..... @ 23
		Clove stems.....do	1 1/2 @ 1 1/2

**Rice.**

Benagoon dress d, gold in bond	2 1/2 @ 3	Carolina.....	8 1/2 @ 9 1/2
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**THE DRY GOODS TRADE.**

FRIDAY, P. M., Sept. 5, 1873.

Buyers continue to arrive from all sections of the interior, and are actively engaged in picking up their fall stocks. Agents have been very busy during the past week, and the jobbing business has developed considerable activity. The demand extends to all descriptions of goods adapted to the fall trade, and stocks of the more staple fabrics already show a considerable reduction. The market continues to show no signs of speculation, and the demand is restricted to the strictly legitimate wants of the trade in the interior, where few goods are held. The outlook for agricultural products is very favorable, and the distribution of goods in all sections is likely to be actively prosecuted. The position of our market has seldom if ever been more satisfactory than it is at present. Goods are sold without extraordinary pressure, and there is much less sending out "on memorandum" than has formerly prevailed. Prices, as the rule, favor sellers, and are very firmly maintained by the volume of business as well as by the scarcity of many prominent lines of goods. Few alterations in prices have occurred during the week, though some will be found below.

DOMESTIC COTTON GOODS.—There has been an active inquiry for nearly all grades during the past week, and the supply of leading makes has been very much reduced in first hands. Jobbers have also been well cleared up, and are constantly renewing their purchases to keep stocks well assorted. Brown sheetings and shirtings have sold freely in standards and fine grades, and also in wide makes, with no noteworthy changes in prices. Bleached sheetings and shirtings have been especially active in the fine light grades, which are held in very light supply, and the higher cost goods tend upward. Canton flannels are active, with no particular changes, except in the amount of stock held, which is unusually light. Colored cottons continue to sell with a fair degree of freedom, and rule firm on all styles. The sales of prints are very liberal, and the choicest styles have been taken by jobbers to an extent that leaves large orders unfilled. Other cotton fabrics meet a fair distribution, but are without notable feature.

DOMESTIC WOOLEN GOODS are in good request in nearly all lines. The demand for fancy cassimeres has been liberal, and sales of the finer descriptions have been in some instances fully up to the production. Cloths and overcoatings are selling fairly, but the aggregate has not been fully up to expectations. Shawls are in very good request, and the market is well sustained, with some choice styles sold ahead. Worsted dress fabrics meet active request, and the productions of the leading mills are well sold up. Flannels retain their hold, and are moving freely, with prices very firm, and rather higher on some of the best makes. Blankets sell freely at full rates.

FOREIGN GOODS.—Sales of all classes of imported goods adapted to the fall trade have been very liberal, and the market is more animated than at any time previously this season. The principal activity is in dress goods, though silks have sold fairly, and there is a satisfactory business doing in linens, white goods, and hosiery. Camels' hair cloths in dark grey and cloth colored shades were in brisk demand, and are likely to be largely used during the early part of the season at least. Materials of this class are offered in a great variety of qualities, both real and imitation—the former, of course, very expensive. In dark cloth shades, Empress cloths, balernos, satines, serges, cashmeres and merinos were in demand, the most popular colors being bronze-mouse, dark drabs, ultramarine and navy blue, plum, dahlia, bottle green, etc. Fancy British dress goods are this season in very light supply, but there are probably as many fancy fabrics on the market as will be needed, owing to the preference so conspicuously given to plain textures. Black worsted goods were in much better request, all descriptions being held firmly by the importers at current prices. Alpacas and mohair lustres were in steady demand, and merinos, cashmeres, Henrietta, Empress, Biarritz and Coburg cloths continued fairly active.

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

Table with columns: Width, Price, and various fabric types like Adriatic, Agawam, Atlantic, etc.

Table with columns: Width, Price, and various fabric types like Utica, do Nonp, do ex hvy, etc.

Table with columns: Price, and various fabric types like Amoskeag, Boston, Beaver Cr, AA, etc.

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Table with columns: Width, Price, and various fabric types like Amoskeag, do, do, etc.

Table with columns: Width, Price, and various fabric types like American, Amoskeag, Bristol Pinks, etc.

Table with columns: Price, and various fabric types like Amoskeag, Boston, Beaver Cr, AA, etc.

Table with columns: Price, and various fabric types like Amoskeag, Boston, Beaver Cr, AA, etc.

Table with columns: Price, and various fabric types like Amoskeag, Boston, Beaver Cr, AA, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Sept. 4, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table with columns: Entered for consumption, Manufactures of wool, Cotton, Silk, Flax, Miscellaneous dry goods, Total, etc.

GENERAL PRICES CURRENT.

Table with columns: Price, and various commodity types like ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER AND CHEESE, COFFEE, COPPER, etc.

STORE PRICES

Table with columns: Price, and various commodity types like Bar, Swedes, Scroll, Hoop, Sheet, Rugs, etc.