

# THE Commercial AND Financial Chronicle

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## CONTENTS.

### THE CHRONICLE.

|  |     |   |     |
|--|-----|---|-----|
| Monetary Trouble and Financial Stability.....                | 341 | Changes in the Redeeming Agents of National Banks.... | 347 |
| Resumption and Public Opinion.....                           | 342 | Latest Monetary and Commercial English News.....      | 347 |
| Railroad Earnings in August, and from Jan. 1 to Aug. 31..... | 343 | Commercial and Miscellaneous News.....                | 349 |
| Cotton Movement and Crop of 1872-3.....                      | 343 |   |     |

### THE BANKERS' GAZETTE.

|  |     |
|--|-----|
| Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc..... | 350 |
| Quotations of Stocks and Bonds New York Local Securities.....  | 353 |
| Investments and State, City and Corporation Finances.....  | 354 |

### THE COMMERCIAL TIMES.

|                         |     |                     |     |
|-------------------------|-----|---------------------|-----|
| Commercial Epitome..... | 358 | Groceries.....      | 362 |
| Cotton.....             | 359 | Dry Goods.....      | 363 |
| Breadstuffs.....        | 361 | Prices Current..... | 364 |

## The Chronicle.

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### MONETARY TROUBLE AND FINANCIAL STABILITY.

The stability of our financial machinery has again been tested by a very severe strain. During the past fortnight six or eight millions of greenbacks are reported to have been attracted to the West in consequence of the early opening of the brisk movement of the crops to the seaboard. The best authorities in Europe tell us that the supply of breadstuffs in Europe is likely to be very short, and that every available bushel of our exportable cereals will find a ready demand at high prices. Throughout the West this good news has spread, and corn and wheat in vast quantities are on the move; so that our facilities of transportation are more than surpassed, and the difficulty is to get the railroads and the ocean steamers to do the work.

These movements also tax to their utmost capacity our banking machinery, one proof of the severe pressure being afforded by the shipment of greenbacks to the interior. If

we inspect the bank returns of St. Louis and Milwaukee, of Cincinnati and Chicago, we shall doubtless find the counterpart to these movements. The banks of these cities act as a Clearing House for the transactions of the most active cereal region of the Mississippi Valley. Hence their need for these greenbacks, whose advent was no doubt preceded by loans and advances. The return flow is now setting this way. These advances are beginning to pour in available funds from the West to swell the resources of our city banks so that the influx now equals the outgo. Thus is explained on rational principles the change which has been observed in the current of greenbacks between here and the West.

Ten days ago that current was setting strongly outward, and had done so for a week or two with increasing force. Now, and for the last four or five days, the inward flow of currency is about equal to the outward current, showing that the former demand was too sharp to last. The extensive financial machinery of the west has required these few millions of greenbacks to set it agoing; but now that it is in motion it will, perhaps, make but few further demands upon us for a new supply. If so, the early activity in the West offers no indications that we ought to expect any extraordinary pressure in the later money market of the coming Autumn. Such pressure will rather be alleviated than increased. Still though the money market in October and November may, perhaps, be the easier, the short spasm we have just had, has been sharp, and the money market will probably see little of positive relaxation till next Summer.

The pressure due to this cause has no doubt augmented the excitement produced this week by the suspension of the New York Warehouse and Security Company. This moneyed corporation has always stood well here. It was established some years ago to make advances on grain and produce shipped to this port. Its notes were in the highest credit. As long as its managers were content to make money slowly by their legitimate business they did well. But in an evil hour they were tempted. Large commissions were offered them to "finance" the Missouri, Kansas & Texas Railroad. This road has a good foundation but the burden of it was too great for the slender shoulders which essayed to bear it. A million and a quarter of the notes of the Warehouse and Security Company are afloat. On these an extension has been asked. A meeting was held on Thursday at which preliminary arrangements were hopefully made. The extension will, no doubt, be granted if, as is affirmed, the managers can make a good showing as to their ability to pay in full at the end of the limited period proposed.

We do not refer, however, to this failure just now except

as it affects the general movements of the money market. But for the general sensitiveness, this cause would have produced but little impression. The same may be said of another failure, that of the gold clique, who have been losing ground for several weeks past. They were believed to have 30 millions of gold, of which they have probably sold 20 millions during the last fortnight. The remaining ten millions they probably still retain in hopes to retrieve therewith their fallen fortunes. The losses sustained by these speculators must have been very great. The loss of 5 per cent in the market value of 30 millions of their property is a mulct which very few cliques of speculators could sustain and live. It is said however, that the leaders in this enterprise are still confident of ultimate success. And certainly the general opinion of Wall street is more favorable to an advance than to a further decline.

But there are other causes of trouble which have been at work to disturb financial stability. One of the more important of these is the depression of government securities. The well-known rule is that "governments tend to follow gold both up and down." But this has its exceptions, like most other mutations of values. At present gold has fallen 5 per cent and governments 3 per cent, the final adjustment having scarcely as yet settled itself, and the tendency being now rather toward an upward reaction. Now, what demands special attention in this case is that although we have from 1,000 to 1,200 millions of securities of various descriptions in Europe, the relative price of all of which has been disturbed by the sudden fall of gold, yet so small an amount of these securities has come back to us, and they have shown so much tendency to rise in Europe and to maintain firmly their hold on British capital. In this, as in the other points we have noted, the thoughtful man will see many gratifying indications of firmness and strength in the financial situation.

#### RESUMPTION AND PUBLIC OPINION.

In many ways it is useful to mark the tidal changes in public opinion on great questions of national policy. One of the conspicuous indications of success and ability in a statesman or a banker, in a historian or a merchant, is a keen insight into such tidal movements in the several spheres in which each of these men is chiefly active. Among the current changes of public opinion just now in the domain of finance, one of the most important is that which regards specie payments. The recent heavy fall in gold has had a profound effect on the popular mind, so that there are not a few persons who suppose that the time is approaching when gold will be at par with greenbacks, and that in current business a dollar of our paper money will in a short time be worth a dollar in coin. Among the questions which these current rumors suggest there are two or three of special importance just now.

The first is as to the precise nature of the reform which in popular language is commonly called resumption of specie payments. On this point there is not much diversity of opinion. By the act of February 25, 1862, a change was made in the unit of value established by law in this country. Prior to that time the dollar had been represented by a given amount of coined gold or silver. Ever since the fatal law was passed our dollar has been a fluctuating unit, and the stopping of this fluctuation is what is commonly meant by the restoration of specie payments. Our people want to get the currency system back again to that solid basis of coin in which it was originally founded. They do not want to do away with paper money, but only with irredeemable paper. They would have no dollars in circulation in this

country which are not instantly convertible—redeemable on demand in coin at any bank in the country at par.

In other words there are two things which must combine to bring about specie payments. First, the value of gold must be at par in the market; and secondly, the complicated machinery of our banking and financial system must be adjusted to this new arrangement of values. By the former of these processes resumption will be made possible; while by the latter it will be realized, perfected, and kept permanent. For coin and currency, like two divergent watches, require not only to be set together, but to be kept together. Their harmony must not only be restored, it must be kept permanent, steady, and unbroken.

As to this point there is not much room for practical error, and we need not point out such errors as are less practical. Let us pass, therefore, to the further question as to the time and means whereby specie payments may fairly be expected to be reached. Some persons argue the matter in this way. "Less than a month ago they say gold was at 116. Now it is 111. A fall of five per cent in a month needs only to be repeated twice more and gold will be at par. Obviously the recent fall was purely speculative. Gold went down because the clique was baffled, bankrupt, beaten, and could not keep it up. Another speculative contest may put it down 5 per cent more, and a third failure may complete the bridge to specie payments." Others again believe in the power of the government to resume specie payments at pleasure. In their opinion the best preparation for resumption is to resume. Chief Justice Chase was the most distinguished champion of this mistake, and the practical mischiefs into which it led hurt his great reputation, and precipitated the troubles of June, 1864, which led to Mr. Chase's retirement from the Treasury. Since then these doctrines have been practically banished from the Treasury and from the financial management of the government. But they are still rife among the people, and are especially popular just now among the bears in gold.

If we are to believe this theory, the whole difficulties of resumption can be conjured away by the potent wand of legislation. They will vanish in a moment before the fiat of Congress and the resistless pressure of the National Treasury. It assumes that if a law were passed to resume on a given day, gold would at that time be at par, coin would cease to command a premium in the open market, the banks all over the country would pay out their gold at par, and specie payments would be here without any such general disturbance of values as has been anticipated. The hard logic of facts has crushed this theory into fragments wherever it has been put to the test. In Russia and France it has had a fair trial, as well as on this continent. Everywhere the result has been the same. No fact is now better established than this in any of the inductive sciences,—that the sphere of government in the reform of a depreciated currency must not be transcended, and cannot without mischief be overpassed. There are many things which legislation can do in the work of resumption, but there are also many other things which legislation cannot do, and among these is the permanent putting down of the nominal value of gold below its real value, or the over-appraisal of our own currency as compared with the common money of the world and the commercial currency of the precious metals.

Specie payments then are not to be resumed in an instant, by magic speculative combinations, or by legislative manipulation at Washington. The process is too vast, and its movements are at once too grand, too complex, and too delicate to be so briefly consummated. In this conviction Mr. Spinner has recently proposed that a future day—say three

years hence—shall be fixed by law as the actual time for resumption. This expedient of Mr. Spinner's is not new. It has been often proposed with various modifications. The great objection to it is that no such period could be relied on by the public as a fixed foundation of confidence. Every man can see that the law might easily be repealed by Congress, and the time of resumption put off. The financial history of England during the first two decades of this century is instructive in this point of view. We find that such enactment and repeal of fixed periods of resumption was practiced again and again during the paper money era due to the Napoleonic war. Here as there the period fixed by law for resumption must inevitably change to suit a real or supposed public necessity as soon as it became sufficiently imperative and galling to the popular will.

From the course of public opinion to which we are adverting several deductions may safely be inferred. First, that the return of specie payments is generally desired, and that as heretofore, so now, our people have made, and are ready to make, efforts and sacrifices for currency reform. A sudden rise in gold never fails to elicit indications of regret and of a prevailing desire all over the country to see our national currency approximating to par. Secondly, this general aspiration after a sound currency cannot be gratified, nor can a sudden improvement of our monetary system be hoped for as the instant result of any legislation at Washington, important as such legislation may hereafter become, when by other means the gap between currency and coin has been firmly bridged over. Thirdly, all predictions as to the time at which resumption will be possible are futile, except we have some guarantee against further dilution of the currency. As the first decline of our currency from the level of specie started from the law of February 1862, and grew with the excessive issues of irredeemable paper money introduced by that statute, so every returning movement of our currency toward that level requires as its fundamental condition a contraction of the surplus volume of redundant issues. Lastly, we must infer that the recent fall in gold, gratifying as it may be in other aspects, offers less evidence than has been supposed of the early approach of specie payments.

**RAILROAD EARNINGS IN AUG., AND FROM JAN. 1 TO AUG. 31.**

Reports of earnings for the month of August have now been received from nearly all the railroads which make returns of their traffic, and the comparison with the same month of 1872 is generally favorable. With this month commences the grain traffic of the West, and the transportation of goods preparatory to Fall trade, and the earnings are, therefore, observed with some interest, as being an indication not only of railroad prosperity, but of the general trade movement of the interior.

Reports from the West state that the grain movement this year has been remarkably early and active, and the demand for currency in the cities on a correspondingly large scale, while the free sales of grain on its arrival have replaced the currency in bank with much less delay than usual, and thus tended to prevent a monetary stringency. These reports are so far favorable, and if the freight rates are relatively as high as last year, the earnings for the early Autumn months ought to make a handsome exhibit.

In the tables which follow there are no estimates of earnings, but in the case of those few roads where the fourth week of the month has not yet been received we give the total for the first three weeks, compared with the same period of last year, as this method presents the facts as they stand, and is more satisfactory than making estimates.

The following is a comparison of the receipts, expenses

and net earnings of the Central Railroad Company of New Jersey for eight months ending September 1 :

|                   | 1873.          | 1872.          | Increase.    |
|-------------------|----------------|----------------|--------------|
| Receipts .....    | \$5,635,895 18 | \$4,755,286 21 | \$880,608 97 |
| Expenses.....     | 2,855,900 37   | 2,784,626 69   | 71,273 68    |
| Net earnings..... | \$2,779,994 81 | \$1,970,659 52 | \$809,335 29 |

**RAILROAD EARNINGS IN AUGUST.**

|                                      | 1873.        | 1872.        | Increase.   | Decrease. |
|--------------------------------------|--------------|--------------|-------------|-----------|
| Atlantic & Great Western.....        | \$477,252    | \$472,110    | \$5,142     | \$.....   |
| Atlantic & Pacific.....              | 126,435      | 108,888      | 17,547      | .....     |
| Baltimore & Ohio.....                | 1,414,596    | 1,281,848    | 132,748     | .....     |
| Burlington, Cedar Rapids & Minn..... | 103,100      | 93,420       | 11,680      | .....     |
| Central Pacific.....                 | 1,258,500    | 1,271,629    | .....       | 13,129    |
| Chicago, Danville & Vincennes.....   | 65,608       | 60,601       | 5,007       | .....     |
| Chicago & Northwestern.....          | 1,234,094    | 1,196,700    | 37,394      | .....     |
| Cleveland, Col., Cinn. & Ind.....    | 426,283      | 401,252      | 25,031      | .....     |
| Denver & Rio Grande(nar gauge).....  | 36,596       | 34,137       | 2,459       | .....     |
| Erie.....                            | 1,774,570    | 1,653,292    | 121,278     | .....     |
| Illinois Central.....                | 748,634      | 783,255      | .....       | 34,621    |
| Indianapolis, Bloomingt'n & W.....   | 156,973      | 117,408      | 39,565      | .....     |
| Kansas Pacific.....                  | 328,188      | 349,371      | .....       | 21,183    |
| Lake Shore & Mich. Southern.....     | 1,582,531    | 1,459,260    | 123,271     | .....     |
| Marietta & Cincinnati.....           | 173,469      | 162,521      | 10,948      | .....     |
| Michigan Central*.....               | 335,123      | 335,163      | .....       | 40        |
| Milwaukee & St. Paul.....            | 767,800      | 565,729      | 202,071     | .....     |
| Missouri, Kansas & Texas.....        | 329,000      | 171,945      | 157,055     | .....     |
| Mobile & Ohio.....                   | 202,605      | 200,756      | 1,849       | .....     |
| Ohio & Mississippi.....              | 301,998      | 294,243      | 7,755       | .....     |
| Pacific of Missouri.....             | 325,093      | 316,199      | 8,894       | .....     |
| St. Louis, Alton & T. H. (main)..... | 127,777      | 125,538      | 2,239       | .....     |
| do do branches*.....                 | 40,610       | 27,622       | 12,988      | .....     |
| St. Louis & Iron Mountain.....       | 201,190      | 194,155      | 7,035       | .....     |
| St. Louis, Kansas City & North.....  | 251,313      | 227,522      | 23,791      | .....     |
| St. Louis & Southeastern.....        | 113,162      | .....        | .....       | .....     |
| Toledo, Peoria & Warsaw.....         | 130,292      | 127,852      | 2,440       | .....     |
| Tol., Wabash & Western.....          | 642,209      | 614,175      | 28,034      | .....     |
| Total (omitting St. L. & S.E.).....  | \$12,616,239 | \$12,646,691 | \$1,038,521 | \$68,973  |
| Net increase.....                    | .....        | .....        | \$969,548   | .....     |

\* Three weeks only of August in each year.

**EARNINGS FROM JANUARY 1 TO AUGUST 31.**

|                                      | 1873.        | 1872.        | Increase.   | Decrease. |
|--------------------------------------|--------------|--------------|-------------|-----------|
| Atlantic & Great Western.....        | \$3,348,254  | \$3,223,664  | \$124,590   | \$.....   |
| Atlantic & Pacific.....              | 855,914      | 708,421      | 147,493     | .....     |
| Burl., Cedar Rapids & Minn.....      | 678,772      | 577,217      | 101,555     | .....     |
| Central Pacific.....                 | 8,791,053    | 8,052,755    | 738,298     | .....     |
| Chicago, Danville & Vincennes.....   | 422,167      | 398,798      | 23,369      | .....     |
| Chicago & Northwestern.....          | 8,522,751    | 7,607,644    | 915,107     | .....     |
| Cleveland, Col., Cinn. & Ind.....    | 3,178,925    | 2,857,144    | 321,781     | .....     |
| Erie.....                            | 11,635,961   | 12,167,249   | .....       | 531,288   |
| Illinois Central.....                | 5,173,599    | 5,005,738    | 167,861     | .....     |
| Indiana, Bloomington & West.....     | 975,547      | 869,610      | 105,937     | .....     |
| Kansas Pacific.....                  | 2,302,163    | 2,322,890    | .....       | 20,727    |
| Lake Shore and Mich. South.....      | 12,860,180   | 11,149,247   | 1,710,933   | .....     |
| Marietta & Cincinnati.....           | 1,430,610    | 1,217,002    | 213,608     | .....     |
| Michigan Central*.....               | 4,588,341    | 4,095,746    | 492,595     | .....     |
| Milwaukee & St. Paul.....            | 5,219,801    | 3,978,230    | 1,241,571   | .....     |
| Missouri, Kansas & Texas.....        | 2,069,837    | 1,032,116    | 1,037,721   | .....     |
| Mobile & Ohio.....                   | 1,750,254    | 1,690,508    | 59,746      | .....     |
| Ohio & Mississippi.....              | 2,331,175    | 2,134,578    | 246,597     | .....     |
| Pacific of Missouri.....             | 2,321,890    | 2,216,640    | 105,250     | .....     |
| St. Louis, Alton & T. H. (main)..... | 930,128      | 888,649      | 41,479      | .....     |
| do do branches*.....                 | 383,577      | 303,267      | 80,310      | .....     |
| St. Louis & Iron Mountain.....       | 1,544,518    | 1,434,531    | 109,987     | .....     |
| St. Louis, Kansas City & North.....  | 1,744,069    | 1,803,197    | .....       | 59,128    |
| St. Louis & Southeastern.....        | 824,737      | .....        | .....       | .....     |
| Toledo, Wabash & Western.....        | 3,830,626    | 3,799,577    | 31,049      | .....     |
| Total (omitting St. L. & S. E.)..... | \$36,947,132 | \$79,534,418 | \$8,023,857 | \$611,143 |
| Net increase.....                    | .....        | .....        | \$7,412,714 | .....     |

\* Three weeks only of August in each year.

**COTTON MOVEMENT AND CROP OF 1872-73.**

Our statement of the cotton crop of the United States for the year ending September 1, 1873, will be found below. It will be seen that the total crop this year reaches 3,930,508 bales, while the exports are 2,679,986 bales, and the home consumption 1,201,127 bales, leaving a stock on hand at the close of the year 90,989 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, September 1 of 1873 and 1872, the receipts at the ports for each of the last two years, and the export movement for the past year (1872-73) in detail, and the totals for 1871-72.

| PORTS.               | Receipts year ending |                | Exports, year ending Sept. 1, 1873. |         |              |           | Stock.        |               |
|----------------------|----------------------|----------------|-------------------------------------|---------|--------------|-----------|---------------|---------------|
|                      | Sept. 1, 1873.       | Sept. 1, 1872. | Great Britain                       | Fr'n'e  | Other for'n. | Total.    | Sep. 1, 1873. | Sep. 1, 1872. |
| Louisiana.....       | 1,240,884            | 957,538        | 733,007                             | 194,088 | 249,963      | 1,177,058 | 7,177         | 6,259         |
| Alabama.....         | 352,457              | 288,012        | 105,005                             | 1,073   | 25,052       | 132,130   | 5,802         | 963           |
| South Carolina.....  | 374,475              | 271,341        | 11,415                              | 18,665  | 23,089       | 160,169   | 4,123         | 3,290         |
| Georgia.....         | 614,039              | 450,539        | 203,331                             | 25,967  | 146,597      | 375,895   | 1,224         | 548           |
| Texas.....           | 343,450              | 197,956        | 170,711                             | 6,100   | 33,627       | 210,438   | 4,889         | 4,694         |
| Florida.....         | 14,068               | 19,359         | .....                               | .....   | .....        | .....     | .....         | .....         |
| North Carolina.....  | 61,576               | 52,528         | 1,632                               | .....   | .....        | 1,632     | 289           | 248           |
| Virginia.....        | 433,583              | 276,098        | 7,722                               | .....   | .....        | 7,722     | 1,602         | 532           |
| New York.....        | 165,605*             | 105,815*       | 532,538                             | 6,810   | 31,150       | 573,498   | 47,746        | 27,027        |
| Boston.....          | 26,875               | 32,45*         | 11,041                              | .....   | 87           | 11,128    | 9,500         | 7,500         |
| Philadelphia.....    | 21,200*              | 30,129*        | 6,499                               | .....   | 293          | 6,792     | 7,250         | 3,000         |
| Baltimore.....       | 17,663*              | 46,211*        | 13,090                              | 200     | 7,653        | 20,943    | 1,387         | 460           |
| Portland.....        | 5,961*               | 4,312*         | 2,257                               | .....   | .....        | 2,257     | .....         | .....         |
| San Francisco.....   | .....                | .....          | 318                                 | .....   | 6            | 324       | .....         | .....         |
| Total this year..... | 3,651,346            | .....          | 1,905,566                           | 252,903 | 521,517      | 2,679,986 | 90,989        | .....         |
| Total last year..... | .....                | 2,732,286      | 1,451,512                           | 184,053 | 318,747      | 1,957,314 | .....         | 54,521        |

\* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1873, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,651,346 bales, against 2,732,286 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

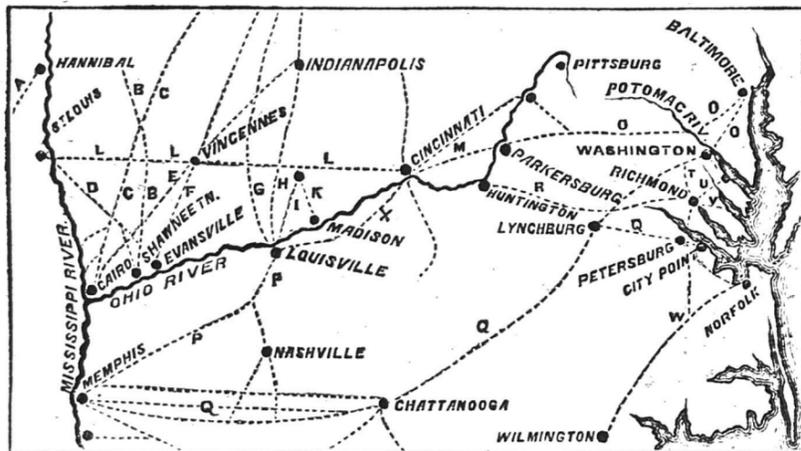
|   | —Year ending Sept. 1— |           |
|---|-----------------------|-----------|
|   | 1872-73.              | 1871-72.  |
| Receipts at the shipping ports..... bales.                      | 3,651,346             | 2,732,286 |
| Add shipments from Tennessee, &c., direct to manufacturers..... | 141,500               | 122,065   |
| Total.....  | 3,792,846             | 2,854,351 |
| Manufactured South, not included in above                       | 137,662               | 120,000   |

**Total cotton crop for the year, bales.. 3,930,508 2,974,351**

The result of these figures is a total of 3,930,508 bales as the crop of the United States for the year ending August 31, 1873.

**Overland Movement.**

It will be seen by the foregoing that the direct movement to the mills has reached 141,500 bales. In the figures which follow, the total delivered overland will be found to have been 402,296 bales, against a total last year of 342,186 bales; but there has been a larger movement to New York this year, and there is also a considerable deduction for railroad shipments North from Mobile and New Orleans, which had been once counted at those ports. Hence the direct receipts by the mills are only 19,435 bales in excess of the statement of last September. Each year the making up of the overland movement calls for increased labor and care. This arises from the multiplication of the avenues, and changes in them, by which the crop is distributed. During late years it seems as if but a few months only elapsed between the conception of a new railroad and its completion, while new connections are being constantly formed which affect the movement of cotton. Not in all cases, of course, do these roads become cotton avenues, and yet with most of them, even where we believe they have carried no cotton, we are required to obtain a return so as to be sure that nothing escapes us. We take this occasion to express our thanks for the kind assistance which we have received from all the companies, enabling us to present our work with so much confidence in its completeness. For the satisfaction of our readers we may also mention that, as an additional precaution against error this year, we have had made up for us returns from a weekly record of shipments over these roads kept at the place of shipment, in addition to the return at the end of the year from the road itself. To indicate this overland movement, we have found it necessary to prepare a new diagram of the Mississippi, Ohio and Potomac Rivers, for the purpose of adding the railroads running north and east, which have been completed during the year :



- |  |  |
|--|--|
| A Mo., Kan & Texas RR. connection.                                   | O Baltimore & Ohio RR.   |
| B Springfield & Ill. Southeastern RR.                                | P Louisville & Nash. RR. and Memphis Branch.                   |
| C Illinois Central RR. and branches.                                 | Q Through route Memphis to Norfolk                             |
| D St. Louis & Southeastern RR. (from Shawneetown and Evansville.)    | R Chesapeake & Ohio RR.  |
| E Cairo & Vincennes RR.  | T Orange, Alexandria & Manassas RR.                            |
| F Evansville & Crawfordsville RR.                                    | U Washington route, via Richmond, Fredericksburg & Potomac RR. |
| G Louisville, New Albany & Chic. RR.                                 | V Richmond, Chesapeake & York River Railroad.                  |
| H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch. | W Southern route from Richmond and Norfolk.                    |
| I Ohio & Miss. RR., Louisville Branch.                               | X Short Line RR., Louisville to Cincinnati.                    |
| L Ohio & Mississippi RR., main line.                                 |  |
| M Connections in Ohio of the Baltimore & Ohio RR.                    |  |

With regard to this overland movement we repeat portions of the explanations given in our former statements, that our mode of determining its extent may be clear to all. To avoid misunderstanding, it must be remembered that a large part of the crop which thus reaches the market appears in our weekly totals and becomes a part of the receipts at the ports, under the heads of New York, Boston, Baltimore, Philadelphia, and Portland, as indicated in the first table given in this report. It will be seen, for instance, that this year there have been 237,313 bales (against 219,015 bales last year) which have in this manner reached a market—to wit, 165,605 bales at New York, 26,875 bales at Boston, 17,663 bales at Baltimore, 21,209 bales at Philadelphia, and 5,961 bales at Portland. All this cotton came across the Ohio or Mississippi, being taken by the railroads at the various points where they touch those rivers, and by them forwarded to the East. But, in addition to the amount thus received, it is well known that many of our Northern mills receive cotton from Memphis, Louisville, and other points below the Ohio, which

does not pass through either New York, Boston, Baltimore, Philadelphia, or Portland. Hence it is clear that some plan must be adopted for determining the precise extent of the entire overland movement, and after deducting from the total thus obtained the amounts received by rail from the West at New York, Boston, etc., the balance remaining will show what has been sent direct to the mills without going through those cities. To attain this end, therefore, we have used the simplest method possible, plain to everyone, based upon the obvious fact that no cotton can reach the North by railroad from the South except by passing up or across the Mississippi, Ohio, or Potomac Rivers. If we follow those rivers along their entire course, and count every bale as it crosses or leaves any one of them, we shall have included beyond a doubt the entire overland movement.

Beginning, then, at Cairo, we find that the Illinois Central Railroad may take cotton from that point and from Mound City, and also from the Mississippi, over its branch at Carbondale and its new branch at Chester. A return from that company shows that it has this year thus carried North (including some small lots shipped at way stations in Southern Illinois, probably the growth of that section,) 23,640 bales. From the same point the Cairo & Vincennes (a new road completed this year) is likely in a short time to build up a cotton business; thus far, however, it has only carried 34 bales.

Other than by these routes no cotton leaves or passes up the Mississippi (not including local consumption) except what is shipped from St. Louis, or what crosses the Mississippi at Hannibal, brought to that point from the Missouri, Kansas and Texas Railroad. The shipments at St. Louis during the year have reached 51,795 bales, and the movement across the river at Hannibal has been only 2,213 bales. Returning, then, to the Ohio, and following up the north bank, the first railroads we meet with are the two roads at Shawneetown, one the Springfield and Illinois Southeastern, and the other the St. Louis and Southeastern, which latter road also has a connection with the Ohio at Evansville. Over the first of these roads 10,321 bales have been carried from Shawneetown, while the other road (the St. Louis and Southeastern) has carried no cotton, its course being westerly (and away from the market) rather than easterly. At Evansville we have the Evansville and Crawfordsville road, which has carried north from Evansville 12,048 bales. The next lines of road are opposite Louisville the first of which is the Louisville New Albany and Chicago. This road has carried only 40 bales of cotton the past year. Next we meet the Jeffersonville Madison and Indianapolis Railroad, including the Madison Branch, a full return from which shows that they have carried 75,957 bales. The Ohio and Mississippi Branch, the road next in order, is given at 95,299 bales. From these lines of road up to Cincinnati there are no railroads running north from the Ohio taking cotton. At Cincinnati the receipts by the river direct from the South have been 77,291 bales. The Louisville, Cincinnati and Lexington Railroad has also at this point delivered 31,658 bales, which have been reshipped, over the roads entering Cincinnati, to the north and east. Above Cincinnati no railroad has taken any cotton from the Ohio River. There is, however, a small amount of cotton coming up the river which is not taken by any of these railroads, nor does it stop at Cincinnati, but goes direct to mills either above or below that city. We have estimated this movement from such returns as we have been able to obtain at 22,000 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—none whatever crossing the Potomac—all coming northward being reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that no cotton has passed over their road; and the less important road from Richmond to Washington, via Acquia Creek, reports no cotton carried; and further, the road from Washington to Baltimore (the Washington Branch of the Baltimore and Ohio Railroad) has carried no cotton. We thus see that the figures given above must include every bale of cotton which has come overland to the North, and hence we reach the following as the result of this movement for the year :

|   |        |
|---|--------|
| Shipments for the year from St. Louis.....  | 51,795 |
| Carried North over Illinois Central Railroad from Cairo, &c.....                    | 23,640 |
| Carried North over Cairo & Vincennes Railroad from Cairo.....                       | 34     |
| Carried North over Missouri, Kansas & Texas across the Mississippi at Hannibal..... | 2,213  |
| Carried North over St. Louis & Southeastern from Shawneetown and Evansville.....    | none.  |
| Carried North over Springfield & Illinois Southeastern from Shawneetown.....        | 10,321 |
| Carried North over Evansville & Crawfordsville from Evansville.....                 | 12,048 |
| Carried North over Louisville, New Albany & Chicago.....                            | 40     |
| Carried North over Jeffersonville, Madison & Indianapolis.....                      | 75,957 |
| Carried North over Ohio & Mississippi Branch.....                                   | 95,299 |
| Shipped through Cincinnati by the Louisville, Cincinnati & Lexington Railroad.....  | 31,658 |

|   |                |
|---|----------------|
| Receipts at Cincinnati by the Ohio River.....   | 77,291         |
| Shipped to points above Cincinnati without touching at Cincinnati; also amounts consumed by mills adjacent to and north of the River. | 22,000         |
| <b>Total carried overland.....</b>  | <b>402,296</b> |
| Deduct receipts overland at New York, Boston, Philadelphia, &c. 237,313   |                |
| Deduct shipments at New Orleans and Mobile north by railroads   |                |
| less 6,627 bales deducted at Charleston.....  | 23,483—260,796 |

Leaving the direct overland movement not elsewhere counted..... 141,500

It will be seen that we have made a deduction in the above statement of 23,483 bales sent North by railroad from Mobile to New Orleans as that cotton is counted at the ports named. We do not, however, really claim that it all crossed the Ohio; much of it we know went to Savannah, and some, it is not unlikely, went to other Southern ports. But we have found it impossible to follow it all and therefore as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations, we give below the details of the crop for the two years:

**Louisiana.**

|                                    |                  |                 |
|------------------------------------|------------------|-----------------|
| Exported from New Orleans:         | 1872-73.         | 1871-72.        |
| To foreign ports.....              | 1,177,058        | 888,976         |
| To coastwise ports.....            | 228,968          | 198,477         |
| Burnt and manufactured.....        | 877              | 1,850           |
| Stock at close of year.....        | 7,177—1,414,080  | 6,259—1,095,562 |
| Deduct:                            |                  |                 |
| Received from Mobile.....          | 140,377          | 98,652          |
| Received from Montgomery.....      |                  |                 |
| Received from Florida.....         | 479              | 1,248           |
| Received from Texas.....           | 26,581           | 12,801          |
| Stock beginning of year.....       | 6,259—173,696    | 25,323—138,024  |
| <b>Total product for year.....</b> | <b>1,240,381</b> | <b>957,538</b>  |

**Alabama.**

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Exported from Mobile:              | 1872-73.       | 1871-72.       |
| To foreign ports.....              | 132,130        | 137,977        |
| To coastwise ports.....            | 197,131        | 157,652        |
| Burnt and lost.....                | 97             |                |
| Stock at close of year.....        | 5,802—335,160  | 963—296,592    |
| Deduct:                            |                |                |
| Receipts from New Orleans, &c..... | 1,710          | 3,114          |
| Stock at beginning of year.....    | 963—2,703      | 5,466—8,580    |
| <b>Total product for year.....</b> | <b>332,457</b> | <b>288,012</b> |

**Texas.**

|  |                |                |
|--|----------------|----------------|
| Exported from Galveston, Indianola, &c.: | 1872-73.       | 1871-72.       |
| To foreign ports, except Mexico.....     | 209,411        | 115,835        |
| To Mexico.....                           | 997            | 762            |
| To coastwise ports.....                  | 133,304        | 87,624         |
| Stock at close of year.....              | 4,889—318,631  | 4,691—208,915  |
| Deduct:                                  |                |                |
| Received from New Orleans.....           | 487            | 469            |
| Stock at beginning of year.....          | 4,691—5,181    | 10,490—10,959  |
| <b>Total product for year.....</b>       | <b>343,450</b> | <b>197,956</b> |

**Florida.**

|   |               |               |
|---|---------------|---------------|
| Exported from Fernandina, St. Marks, &c.: | 1872-73.      | 1871-72.      |
| To foreign ports.....                     |               |               |
| To coastwise ports.....                   | 14,068        | 19,382        |
| Stock at close of year.....               | 14,068        | 19,382        |
| Deduct:                                   |               |               |
| Stock at beginning of year.....           |               | 23—23         |
| <b>Total product for year.....</b>        | <b>14,068</b> | <b>19,359</b> |

**Georgia.**

|  |                |                |
|--|----------------|----------------|
| Exported from Savannah:                  | 1872-73.       | 1871-72.       |
| To foreign ports—Upland.....             | 373,730        | 294,443        |
| To foreign ports—Sea Island.....         | 2,165          | 1,355          |
| To coastwise ports—Upland.....           | 241,978        | 158,553        |
| To coastwise ports—Sea Island.....       | 6,774          | 4,084          |
| Burnt.....                               |                | 28             |
| Stock at close of year—Upland.....       | 688            | 512            |
| Stock at close of year—Sea Island.....   | 536—625,871    | 36—459,011     |
| Deduct:                                  |                |                |
| Received from Beaufort & Charleston..... | 5,046          | 1,383          |
| Received from Florida—Upland.....        | 596            | 1,473          |
| Received from Florida—Sea Island.....    | 5,642          | 2,401          |
| Stock beginning of year—Upland.....      | 512            | 2,625          |
| Stock beginning of year—Sea Island.....  | 36—11,832      | 590—8,472      |
| <b>Total product for year.....</b>       | <b>614,639</b> | <b>450,539</b> |

**South Carolina.**

|  |                |                |
|--|----------------|----------------|
| Exported from Charleston:                          | 1872-73.       | 1871-72.       |
| To foreign ports—Upland.....                       | 152,388        | 108,900        |
| To foreign ports—Sea Island.....                   | 7,781          | 2,488          |
| To coastwise ports—Upland.....                     | 216,195        | 162,066        |
| To coastwise ports—Sea Island.....                 | 8,821          | 9,341          |
| Exported from Georgetown, &c., to New York.....    | 192            | 88             |
| Exported from Beaufort to Savannah                 | 800            | 603            |
| Stock at Charleston close year—Upland.....         | 2,992          | 2,969          |
| Stock at Charleston close year—Sea Island.....     | 1,131—390,300  | 321—286,776    |
| Deduct:  |                |                |
| Received from Florida—Upland.....                  | 795            | 1,746          |
| Received from Florida—Sea Island.....              | 5,062          | 3,178          |
| Received from Savannah & Mobile.....               | 6,677          | 7,168          |
| Stock at Charleston beginning year—Upland.....     | 2,969          | 2,929          |
| Stock at Charleston beginning year—Sea Island..... | 321—15,824     | 514—15,535     |
| <b>Total product of year.....</b>                  | <b>374,476</b> | <b>271,241</b> |

**North Carolina.**

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Exported from Wilmington, &c.:    | 1872-73.      | 1871-72.      |
| To foreign ports.....             | 1,632         |               |
| To coastwise ports.....           | 59,898        | 53,271        |
| Burnt.....                        |               |               |
| Stock at end of year.....         | 289—61,819    | 243—53,519    |
| Deduct:                           |               |               |
| Stock at beginning of year.....   | 243—243       | 991—991       |
| <b>Total product of year.....</b> | <b>61,576</b> | <b>52,528</b> |

**Virginia.**

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Exported from Norfolk, &c.:           | 1872-73.       | 1871-72.       |
| To foreign ports.....                 | 7,722          | 3,807          |
| To coastwise ports.....               | 424,791        | 272,138        |
| Stock end of year at Norfolk, &c..... | 1,602—434,115  | 532—276,477    |
| Deduct:                               |                |                |
| Stock beginning of year.....          | 532—532        | 379—379        |
| <b>Total product of year.....</b>     | <b>433,583</b> | <b>276,098</b> |

**Tennessee, &c.**

|  |                |                |
|--|----------------|----------------|
| Shipments:   | 1872-73.       | 1871-72.       |
| From Memphis.....  | 413,136        | 381,421        |
| From Nashville.....  | 63,021         | 55,334         |
| From other places in Tennessee and Kentucky.....                           | 137,593        | 112,155        |
| Stock in Memphis and Nashville end of year.....                            | 6,253—620,003  | 1,885—550,798  |
| Deduct:  |                |                |
| Shipped from Memphis to New Orleans, &c.....                               | 96,794         | 58,416         |
| Shipped from Memphis, &c., to Norfolk, &c.....                             | 132,835        | 124,410        |
| Shipped from Nashville south.....  | 9,676          | 24,166         |
| Shipped direct to manufacturers.....                                       | 141,500        | 122,065        |
| Stock Memphis and Nashville beginning of year.....                         | 1,885—382,690  | 2,726—331,783  |
| <b>Total shipments to New York, Boston, Philadelphia and Portland.....</b> | <b>237,313</b> | <b>219,015</b> |
| Add shipments to manuf'rs as above..                                       | 141,500        | 122,065        |
| <b>Total product for year from Tennessee*</b>                              | <b>378,813</b> | <b>341,080</b> |

\*Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

|   |                  |
|---|------------------|
| <b>Total product detailed above by States, for the year ending September 1, 1873.....</b> | <b>3,792,816</b> |
| Consumed in the South, not included.....  | 137,662          |

**Total crop in the United States for the year ending September 1, 1873..... 3,930,508**  
Below we give the total crop each year since 1825:

| Years.       | Bales.    | Years.       | Bales.    | Years.       | Bales.    |
|--------------|-----------|--------------|-----------|--------------|-----------|
| 1872-73..... | 3,930,508 | 1854-55..... | 2,847,339 | 1839-40..... | 2,177,835 |
| 1871-72..... | 2,974,351 | 1853-54..... | 2,930,027 | 1838-39..... | 1,360,532 |
| 1870-71..... | 4,352,317 | 1852-53..... | 3,262,882 | 1837-38..... | 1,801,497 |
| 1869-70..... | 3,154,946 | 1851-52..... | 3,015,029 | 1836-37..... | 1,422,930 |
| 1868-69..... | 2,439,039 | 1850-51..... | 2,355,257 | 1835-36..... | 1,360,752 |
| 1867-68..... | 2,593,993 | 1849-50..... | 2,096,706 | 1834-35..... | 1,254,328 |
| 1866-67..... | 2,019,774 | 1848-49..... | 2,728,596 | 1833-34..... | 1,205,324 |
| 1865-66..... | 2,193,987 | 1847-48..... | 2,347,631 | 1832-33..... | 1,070,438 |
| 1864-65..... | no record | 1846-47..... | 1,778,651 | 1831-32..... | 987,487   |
| 1863-64..... | 3,656,086 | 1845-46..... | 2,100,537 | 1830-31..... | 1,038,848 |
| 1862-63..... | 4,669,770 | 1844-45..... | 2,394,503 | 1829-30..... | 976,845   |
| 1861-62..... | 3,851,481 | 1843-44..... | 2,030,409 | 1828-29..... | 870,415   |
| 1860-61..... | 3,113,962 | 1842-43..... | 2,378,875 | 1827-28..... | 727,593   |
| 1859-60..... | 2,939,519 | 1841-42..... | 1,683,574 | 1826-27..... | 957,281   |
| 1858-59..... | 3,527,845 | 1840-41..... | 1,634,945 | 1825-26..... | 720,027   |

**Sea Island Crop and Consumption.**

The crop of Sea Island the past year has been as follows: Florida, 10,764 bales; Georgia, 1,269 bales; South Carolina, 13,156 bales; Texas, 1,100 bales—total 26,289 bales, the particulars of which are set out below:

| FLORIDA.   |        | 1872-73.      | 1871-72.      |
|--|--------|---------------|---------------|
| Receipts at Savannah.....                        | bales. | 5,642         | 2,401         |
| Receipts at Charleston.....                      |        | 5,062         | 3,178         |
| Receipts at New York.....                        |        | 31            | 45            |
| Receipts at New Orleans.....                     |        | 29            |               |
| <b>Total Sea Island Crop of Florida.....</b>     |        | <b>10,764</b> | <b>5,624</b>  |
| GEORGIA.   |        | 1872-73.      | 1871-72.      |
| Receipts at Savannah.....                        |        | 9,439         | 4,920         |
| Deduct—  |        |               |               |
| Received from Florida.....                       |        | 5,642         | 2,401         |
| Rec'd from Florida for Charleston                |        | 1,284         |               |
| Received from Charleston.....                    |        | 444           | 349           |
| Received from Beaufort.....                      |        | 800—8,170     | 603—3,353     |
| <b>Total Sea Island crop of Georgia.....</b>     |        | <b>1,269</b>  | <b>1,567</b>  |
| SOUTH CAROLINA.                                  |        | 1872-73.      | 1871-72.      |
| Receipts at Charleston.....                      |        | 17,418        | 11,636        |
| Receipts at Savannah from Beaufort               |        | 800—18,218    | 603—12,239    |
| Deduct—  |        |               |               |
| Received from Florida direct.....                |        | 3,778         | 3,178         |
| Rec'd from Florida via Savannah.....             |        | 1,284—5,062   | 306—3,484     |
| <b>Total Sea Island crop of S. Carolina.....</b> |        | <b>13,156</b> | <b>8,755</b>  |
| TEXAS.   |        | 1872-73.      | 1871-72.      |
| Receipts at Galveston.....                       |        | 1,100         | 899           |
| <b>Total Sea Island crop of U. States..</b>      |        | <b>26,289</b> | <b>16,845</b> |

The crop of Sea Island during former years has been as follows:  
1856-57... bales. 45,314 | 1860-66..... no record. | 1869-70..... bales. 26,507  
1857-58... .. 40,536 | 1866-67..... bales. 32,228 | 1870-71..... .. 21,609  
1858-59... .. 47,592 | 1867-68..... .. 21,275 | 1871-72..... .. 16,844  
1859-60..... 46,649 | 1868-69..... .. 18,682 | 1872-73..... .. 26,289

We are able this year also to give a statement of the consumption of Sea Island cotton in this country, and its general distribution, having kept for ourselves a separate weekly record of the exports of this description of cotton for all ports excepts Charleston and Savannah, and for those two ports we use the figures from the Price Currents of those cities. The statement is as follows:

| PORTS OF         | Supply year ending September 1, 1873. |               |               | How distributed.     |                     | Of which exported to |              |               |
|------------------|---------------------------------------|---------------|---------------|----------------------|---------------------|----------------------|--------------|---------------|
|                  | Stock Sept. 1, 1872.                  | Net crop.     | Total supply. | Stock Sept. 1, 1873. | Cns m'd and exportd | Great Britain.       | Havre.       | Total exportd |
| Charleston.      | 315                                   | 13,156        | 13,471        | 1,131                | 12,340              | 7,328                | 453          | 7,781         |
| Savannah..       | 36                                    | 1,269         | 1,305         | 536                  | 769                 | 1,997                | 168          | 2,165         |
| Florida.....     |                                       | 10,764        | 10,764        |                      | 10,764              |                      |              |               |
| Galveston..      |                                       | 1,100         | 1,100         |                      | 1,100               | 852                  |              | 852           |
| N. Orleans..     |                                       |               |               |                      |                     | 92                   | 4            | 96            |
| New York..       |                                       |               |               |                      |                     | 2,715                | 472          | 3,217         |
| Baltimore..      |                                       |               |               |                      |                     | 739                  |              | 739           |
| <b>Total....</b> | <b>351</b>                            | <b>26,289</b> | <b>26,640</b> | <b>1,667</b>         | <b>24,973</b>       | <b>13,753</b>        | <b>1,097</b> | <b>14,850</b> |

From the foregoing we see that the Sea Island crop this year is, as stated above, 26,289 bales, and with the stock at the beginning of the year 351 bales, the total supply has been bales 26,640 The stock at the end of the year, Sept. 1, 1873, was..... 1,667

Making the total distributed..... 24,973  
Of which exported to foreign ports..... 14,850

Leaving consumed in the United States..... 10,123

We are aware that these figures of exports differ from the Liverpool figures of receipts from the United States; but we give them as made up from our Custom-House returns, hoping that another year the reason for the discrepancy may be detected. Granting the export figures are correct, our spinners have consumed of Sea Island cotton this year 10,123 bales, less whatever stock there may be remaining in our Northern ports.

**Consumption North and South.**

There is a further increase this year in the consumption by our spinners both north and south. With regard to the northern mills, this is due not alone to increase of spindles, but to a somewhat enlarged production of the heavier class of goods. To what extent new spindles have been added we cannot say with any accuracy, not having the data necessary upon which to base an estimate; it is certain, however, that all our machine shops have been employed to their full capacity during the year. The production of heavier goods arose from the fact that at midseason printing cloths became unprofitable to mills not organized for them, but which at their better prices had been so engaged; their wider looms were, therefore, put on heavier fabrics for some months. Except in the Fall River mills, and the brief and partial strike in Rhode Island, we know of no more than the usual suspension of summer work; and down to July there was no lost time, so far as we have been able to learn, all the mills being driven to the fullest extent. As to the stock now held by the Northern spinners, it is of course impossible to speak very definitely. Undoubtedly some of the mills are well stocked, very considerably in excess of last year, while others, we know, are only buying to supply their daily wants. Definite facts on this subject are, however, very difficult to obtain; and therefore, as it would seem from what we have said above that spinners must have increased their consumption at least to an extent equal to the above increase in their takings, we leave their stock on the first of September the same as last year. With regard to Southern consumption, we give the full returns below. The takings of the mills North and South have been as follows:

|   |           |           |
|---|-----------|-----------|
| Total crop of United States as above stated.....                        | bales.    | 3,930,508 |
| Stock on hand commencement of year (Sept. 1, 1873):                     |           |           |
| At Northern ports.....  | 37,987    |           |
| At Southern ports.....  | 16,534    | 54,521    |
| At Providence, &c., Northern interior markets.....                      | 4,766     | 59,287    |
| Total supply during year ending Sept. 1, 1873.....                      |           | 3,989,795 |
| Of this supply there has been   |           |           |
| Exported to foreign ports during the year.....                          | 2,679,986 |           |
| Sent to Canada by railroad direct from the West.....                    | 2,900     |           |
| Burnt North and South.....  | 1,000     |           |
| Stock on hand end of year (September 1, 1873):                          |           |           |
| At Northern ports.....  | 65,883    |           |
| At Southern ports.....  | 25,106    | 90,989    |
| At Providence, &c., Northern interior markets.....                      | 13,793    | 2,788,668 |
| Total taken by spinners in United States year ending Sept. 1, 1873..... |           | 1,201,127 |
| Taken by spinners in Southern States included in above total.....       |           | 137,662   |
|   |           | 1,063,465 |

The foregoing statement indicates that the mills North and South have taken from this crop 1,201,127 bales. If we now apply to these figures, and also to our figures of the previous three years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years.

|  |                |           |           |           |
|--|----------------|-----------|-----------|-----------|
|  | 1869-70.       | 1870-71.  | 1871-72.  | 1872-73.  |
| Taken by Northern mills.....             | bales. 806,860 | 1,008,956 | 977,540   | 1,063,465 |
| Taken by Southern mills.....             | 90,000         | 91,240    | 120,000   | 137,662   |
| Total takings from crop.....             | 896,860        | 1,100,196 | 1,097,540 | 1,201,127 |
| Added to mill stock during year.....     |                | 80,750    |           |           |
| Reduction of mill stock during year..... | 33,876         |           | 40,000    |           |
| Total consumption of mills.....          | 930,736        | 1,019,446 | 1,137,540 | 1,201,127 |

These totals show an increase in actual consumption this year of 63,587 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger.

**Southern Consumption.**

The statement we give this year of Southern consumption is prepared from returns of the consumption of each mill. Heretofore this total has been simply estimated, and therefore always questionable. We have felt that it was very important to relieve these crop reports of this last vestige of uncertainty, and hence have labored very assiduously to procure the actual figures. To this end we first obtained through the kindness of Mr. Walker, Superintendent of the Census Bureau, the names of all the mills in each Southern State as they existed at that time. We then

sent the list of the Census Bureau for each State to persons living in different parts of the State to add to it the names of any mills since organized, and finally applied to each mill by letter and circular for its return of consumption. To our application we have received a very kind and full response. Of course some returns have not reached us; but in all such cases we have written to persons living near the mill to give us the best estimate of its consumption, and thus have either directly or indirectly obtained the information we desired. Of course a first effort like this must give a less perfect result than the same work in future years will produce. And yet it is very satisfactory to have met with so large a measure of success. Below we give the census returns of consumption and our own returns in pounds, and also in bales of 440 pounds net.

| STATES.                | Census of 1870. |            | Chronicle report for 1873. |            |
|------------------------|-----------------|------------|----------------------------|------------|
|                        | Bales.          | Pounds.    | Bales.                     | Pounds.    |
| Alabama.....           | 7,385           | 3,249,523  | 15,081                     | 6,635,660  |
| Arkansas.....          | 150             | 66,400     | 293                        | 128,990    |
| Florida.....           |                 |            |                            |            |
| Georgia.....           | 24,820          | 10,921,176 | 39,122                     | 17,243,790 |
| Kentucky.....          | 3,601           | 1,584,625  | 8,510                      | 3,744,600  |
| Louisiana.....         | 1,701           | 748,525    | 2,790                      | 1,227,690  |
| Mississippi.....       | 1,319           | 580,764    | 3,126                      | 1,375,460  |
| Missouri.....          | 4,992           | 2,196,600  | 10,112                     | 4,449,390  |
| North Carolina.....    | 9,632           | 4,238,276  | 12,291                     | 5,408,160  |
| South Carolina.....    | 10,810          | 4,756,823  | 16,691                     | 7,341,080  |
| Tennessee.....         | 6,528           | 2,872,582  | 10,221                     | 4,497,280  |
| Texas.....             | 2,447           | 1,077,118  | 4,192                      | 1,844,490  |
| Virginia*.....         | 9,671           | 4,255,383  | 15,333                     | 6,792,630  |
| Total consumption..... | 83,056          | 36,547,795 | 137,662                    | 60,572,220 |

\* Including West Virginia.

We hoped to obtain full enough returns to give also the number of spinning spindles running, the average size of yarn, quantity and value of goods produced, &c., but the replies received have not been sufficient to enable us to do this and we have not had time to obtain a second reply. Another year we hope to make this a very interesting feature of our report.

**Weight of the Crop.**

We have endeavored in various ways to obtain a correct idea of the average weight of the bales composing this crop, and thus of its total weight in pounds. The basis of the estimate we have adopted is twofold: first, we have received in almost every case the Custom House figures showing the weight of the total exports from each port; and second, we have had returned to us the average gross weight of bales purchased by the mills in each Southern State. Trying the one by the other we have been able in most cases to prove by their coincidence the correctness of the result given, and in two or three instances to discover an error in returns made to us which might otherwise have passed unnoticed. It is therefore with great confidence that we give the following statement of bales exported, and average weight of same, as a fair basis for determining the absolute weight of the whole crop:

| Exported from      | Number bales. | Weight, pounds. | Average weight. | Total weight. |
|--------------------|---------------|-----------------|-----------------|---------------|
| Galveston.....     | 209,441       | 100,741,294     | 481             | 165,199,450   |
| New Orleans.....   | 1,155,659     | 521,811,654     | 451             | 559,413,184   |
| Mobile.....        | 132,130       | 64,368,451      | 487             | 161,906,559   |
| Savannah.....      | 375,895       | 173,686,723     | 462             | 283,686,018   |
| Charleston.....    | 160,169       | 71,115,158      | 444             | 166,267,344   |
| Wilmington.....    | 1,632         | 726,240         | 445             | 27,401,320    |
| Norfolk.....       | 7,722         | 3,675,672       | 476             | 206,385,508   |
| Tennessee, &c..... | 413,136       | 198,305,280     | 480             | 254,660,640   |
|                    | 3,930,508     | 464             | 1,824,920,022   |               |

Now, if we apply the foregoing to the total crop of each State, as given previously, we reach the following result:

| Crop of             | Number bales. | Average weight. | Total weight. |
|---------------------|---------------|-----------------|---------------|
| Texas.....          | 343,450       | 481             | 165,199,450   |
| Louisiana.....      | 1,240,384     | 451             | 559,413,184   |
| Alabama.....        | 332,457       | 487             | 161,906,559   |
| Georgia.....        | 614,039       | 462             | 283,686,018   |
| South Carolina..... | 374,476       | 444             | 166,267,344   |
| North Carolina..... | 61,576        | 445             | 27,401,320    |
| Virginia.....       | 433,583       | 476             | 206,385,508   |
| Tennessee, &c.....  | 530,543       | 480             | 254,660,640   |
|                     | 3,930,508     | 464             | 1,824,920,022 |

According to this statement it will be seen that the total gross weight of this crop reaches 1,824,920,022 pounds, and that the average weight of the bales is 464 pounds:

**Exports.**

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

**Total Exports of Cotton to Foreign Ports for Six Years.**

| From                          | Export to foreign ports for year ending August 31- |           |           |           |           |           |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|
|                               | 1868.  | 1869.     | 1870.     | 1871.     | 1872.     | 1873.     |
| New Orleans.....              | bales. 581,477                                     | 619,534   | 1,005,530 | 1,302,535 | 888,976   | 1,177,058 |
| Mobile.....                   | 236,511  | 163,154   | 200,838   | 287,074   | 137,977   | 132,130   |
| South Carolina.....           | 105,813  | 56,809    | 7,109     | 175,650   | 111,388   | 160,169   |
| Georgia.....                  | 259,604  | 167,537   | 265,631   | 464,369   | 295,798   | 375,895   |
| Texas.....                    | 68,595   | 83,376    | 152,559   | 221,242   | 116,597   | 210,438   |
| Florida.....                  |  | 810       |           |           |           | 1,632     |
| North Carolina.....           |  |           | 50        | 70        |           | 7,722     |
| Virginia.....                 | 8,283  | 6,253     | 9,660     | 5,417     | 3,807     | 573,498   |
| New York.....                 | 374,634  | 327,838   | 413,701   | 667,958   | 373,071   | 11,128    |
| Boston.....                   | 1,441  | 1,491     | 1,677     | 3,005     | 13,128    | 6,792     |
| Philadelphia.....             | 1,440  | 99        |           | 1,380     | 2,106     | 20,943    |
| Baltimore.....                | 16,309   | 19,212    | 32,162    | 37,567    | 14,311    | 2,257     |
| Portland, Maine.....          | 2,807  | 1,907     |           | 475       | 143       | 324       |
| San Francisco.....            | 1  |           |           |           |           |           |
| Total from United States..... | 1,657,015  | 1,448,020 | 2,178,917 | 3,166,742 | 1,957,314 | 2,679,986 |

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

| To—                    | New Orleans. | Mobile. | Galveston. | Charleston. | Savannah. | New York. | Baltimore. | Other ports. | Total.    |
|------------------------|--------------|---------|------------|-------------|-----------|-----------|------------|--------------|-----------|
| Liverpool              | 692,628      | 105,005 | 170,711    | 118,415     | 181,768   | 531,031   | 13,090     | 29,469       | 1,842,117 |
| London                 | .....        | .....   | .....      | .....       | .....     | 336       | .....      | .....        | 336       |
| Cardiff                | .....        | .....   | .....      | .....       | .....     | 470       | .....      | .....        | 470       |
| Glasgow                | .....        | .....   | .....      | .....       | .....     | 701       | .....      | .....        | 701       |
| Queenstown, Cork, &c   | 29,674       | .....   | .....      | .....       | 20,813    | .....     | .....      | .....        | 50,487    |
| Cowes, Falmouth, &c    | 10,705       | .....   | .....      | .....       | 750       | .....     | .....      | .....        | 11,455    |
| Havre                  | 192,357      | 1,073   | 6,100      | 18,665      | 25,967    | 6,810     | 206        | .....        | 251,172   |
| Rouen                  | 1,731        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 1,731     |
| Amsterdam              | 5,417        | 3,685   | 10,931     | 10,126      | 2,225     | .....     | .....      | .....        | 32,104    |
| Bremen                 | 73,397       | 3,390   | 10,886     | 3,185       | 74,192    | 18,383    | 7,553      | .....        | 191,586   |
| Hamburg                | 11,436       | 3,385   | 3,825      | .....       | 1,348     | 4,697     | .....      | .....        | 24,691    |
| Antwerp                | 21,081       | .....   | 1,435      | 2,000       | .....     | 588       | .....      | 293          | 25,387    |
| Rotterdam              | 5,789        | 3,905   | .....      | .....       | 5,912     | .....     | 100        | .....        | 15,706    |
| Gottenburg & Stockholm | 4,143        | .....   | .....      | .....       | 5,993     | .....     | .....      | .....        | 10,136    |
| Uddevalla              | .....        | .....   | .....      | .....       | 1,650     | .....     | .....      | .....        | 1,650     |
| Barcelona              | 32,583       | 1,156   | .....      | 6,958       | 11,497    | .....     | .....      | .....        | 52,194    |
| Santander              | 800          | .....   | .....      | .....       | 480       | .....     | .....      | .....        | 1,280     |
| Malaga                 | 6,083        | .....   | .....      | .....       | 1,670     | .....     | .....      | .....        | 7,753     |
| San Sebastian, &c.     | 800          | .....   | .....      | .....       | 1,743     | .....     | .....      | .....        | 2,543     |
| Vigo                   | .....        | .....   | .....      | .....       | 220       | .....     | .....      | .....        | 220       |
| Genoa                  | 23,221       | .....   | .....      | .....       | 11,352    | 1,897     | .....      | .....        | 36,470    |
| Trieste                | 1,297        | .....   | 1,650      | .....       | .....     | .....     | .....      | .....        | 2,947     |
| Salerno                | .....        | .....   | .....      | .....       | .....     | 844       | .....      | .....        | 844       |
| Narva                  | 3,003        | .....   | 1,843      | .....       | 1,057     | .....     | .....      | .....        | 5,903     |
| Cronstadt              | 27,269       | 7,025   | 2,080      | .....       | 12,112    | 7,741     | .....      | .....        | 56,324    |
| Reval                  | 33,614       | 2,446   | .....      | .....       | 15,366    | .....     | .....      | .....        | 51,426    |
| Helsingfors            | .....        | 1,060   | .....      | .....       | .....     | .....     | .....      | .....        | 1,060     |
| Mexico                 | .....        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 997       |
| Panama                 | .....        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 6         |
| British N. A. Prov.    | .....        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 17        |
| Azores                 | .....        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 1         |
| East Indies            | .....        | .....   | .....      | .....       | .....     | .....     | .....      | .....        | 69        |
| Total                  | 1,177,058    | 132,130 | 210,438    | 160,169     | 375,895   | 573,498   | 20,943     | 29,855       | 2,679,936 |

\* Other ports includes 6,499 bales to Liverpool and 293 to Antwerp from Philadelphia; 11,041 bales to Liverpool, 17 to Canada, 69 to East Indies and 1 to Azores from Boston; 2,257 to Liverpool from Portland, Maine; 1,632 to Liverpool from Wilmington; 318 to Liverpool and 6 to Panama from San Francisco and 7,723 to Liverpool from Norfolk.

**Gross Receipts at New York, Boston, &c.**

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the years ending September 1, 1872 and 1873:

| RECEIPTS FROM— | NEW YORK. |          | BOSTON.  |          | PHILADELPHIA. |          | BALTIMORE. |          |
|----------------|-----------|----------|----------|----------|---------------|----------|------------|----------|
|                | 1872-73.  | 1871-72. | 1872-73. | 1871-72. | 1872-73.      | 1871-72. | 1872-73.   | 1871-72. |
| New Orleans*   | 139,232   | 133,621  | 56,901   | 41,545   | 5,002         | 4,823    | 1,200      | 121      |
| Texas          | 67,392    | 48,334   | 18,593   | 15,390   | 1,846         | 3,676    | .....      | 511      |
| Savannah       | 170,112   | 96,325   | 39,016   | 28,934   | 20,011        | 16,558   | 12,347     | 10,491   |
| Mobile*        | .....     | 1,647    | 12,033   | 22,351   | .....         | 1,240    | .....      | 126      |
| Florida        | 1,494     | 9,336    | .....    | .....    | .....         | .....    | .....      | .....    |
| South Carolina | 171,083   | 137,940  | 16,156   | 4,791    | 21,593        | 13,931   | 11,247     | 9,865    |
| North Carolina | 29,897    | 40,534   | 132      | 405      | 4,609         | 3,861    | 21,619     | 8,168    |
| Virginia       | 233,591   | 150,969  | 89,461   | 74,489   | 20,011        | 14,136   | 42,540     | 32,717   |
| North'n Ports  | 14,191    | 4,286    | 88,943   | 60,088   | .....         | .....    | 591        | 776      |
| Tennessee, &c. | 165,605   | 105,875  | 26,875   | 32,458   | 21,209        | 30,129   | 17,633     | 46,241   |
| Foreign        | 13,083    | 9,659    | 146      | 957      | 105           | 1,943    | .....      | .....    |
| Total          | 1,005,680 | 738,526  | 348,256  | 281,411  | 94,386        | 90,297   | 107,367    | 109,032  |

\* There have been shipments for New York, &c. from New Orleans and Mobile, which do not appear in this statement, having been made by railroad.

**Movements of Cotton at the Interior Ports.**

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:

|            | Year ending Sept. 1, 1872. |            |        | Year ending Sept. 1, 1873. |            |        |
|------------|----------------------------|------------|--------|----------------------------|------------|--------|
|            | Receipts.                  | Shipments. | Stock. | Receipts.                  | Shipments. | Stock. |
| Augusta    | 144,018                    | 145,286    | 1,179  | 180,890                    | 180,857    | 1,212  |
| Columbus   | 67,274                     | 67,690     | 158    | 58,072                     | 57,053     | 1,177  |
| Macon      | 56,334                     | 57,661     | 412    | 64,425                     | 63,026     | 1,811  |
| Montgomery | 53,211                     | 54,337     | 439    | 62,645                     | 61,645     | 1,439  |
| Selma      | 59,045                     | 59,163     | 244    | 46,991                     | 47,009     | 226    |
| Memphis    | 380,934                    | 381,424    | 1,686  | 414,955                    | 413,136    | 3,505  |
| Nashville  | 56,387                     | 55,334     | 205    | 66,464                     | 63,921     | 2,748  |
| Total      | 817,203                    | 820,895    | 4,323  | 894,442                    | 886,647    | 12,118 |

The shipments in the above statement include amounts taken from these interior ports for home consumption.

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.**

The following are the changes in the Redeeming Agents of National Banks approved since the 4th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

| LOCATION.                         | NAME OF BANK.                   | REDEEMING AGENT.   |
|-----------------------------------|---------------------------------|--|
| Pennsylvania—<br>Curwensville.... | The First National Bank.....    | The Importers' and Traders' National Bank of New York, approved as an additional redemption agent. |
| Ohio—<br>Ashtabula.....           | The Farmers' National Bank..... | The Commercial National Bank of Cleveland, approved as an additional redemption agent.             |

No new banks.

**Union Pacific.**—The company sold during the month of August, 1873, 22,783 65-100 acres of land, at an average price of \$6 90 per acre, amounting to \$157,994. Sales averaged 7-10 acres to each purchaser. Total sales to September 1, 1873, 779,518 acres, at an average price of \$4 45 per acre, amounting to \$3,468,489.

—The Grant Locomotive works at Paterson, N. J., completed 15 engines during the month of August, making 97 engines completed during the eight months ending August 31.

**Latest Monetary and Commercial English News.**

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

| EXCHANGE AT LONDON—<br>AUGUST 29. |           |                       | EXCHANGE ON LONDON. |          |                          |
|-----------------------------------|-----------|-----------------------|---------------------|----------|--------------------------|
| ON—                               | TIME.     | RATE.                 | LATEST DATE.        | TIME.    | RATE.                    |
| Amsterdam                         | short.    | 12 0 @ 12 0 1/2       | Aug. 29.            | short.   | 11 97                    |
| Antwerp                           | 3 months. | 25.70 @ 25.75         | "                   | "        | 25 39                    |
| Hamburg                           | "         | 20.47 @ 20.50         | "                   | 3 mos.   | 20 06                    |
| Paris                             | short.    | 25.35 @ 25.45         | "                   | short.   | 25 37                    |
| Paris                             | 3 months. | 25.72 1/2 @ 25.80     | "                   | "        | "                        |
| Vienna                            | "         | 11.37 1/2 @ 11.42 1/2 | Aug. 29.            | 3 mos.   | 111 43                   |
| Berlin                            | "         | 6.24 1/2 @ 6.25 1/2   | "                   | "        | 6 20 1/2                 |
| Frankfort                         | "         | 119 1/2 @ 119 1/2     | "                   | short.   | 118                      |
| St. Petersburg                    | "         | 31 1/2 @ 31 1/2       | "                   | "        | "                        |
| Cadiz                             | "         | 47 1/2 @ 47 1/2       | "                   | "        | "                        |
| Lisbon                            | 90 days.  | 52 1/2 @ 53           | "                   | "        | "                        |
| Milan                             | 3 months. | 29.40 @ 29.50         | "                   | "        | "                        |
| Genoa                             | "         | 29.40 @ 29.50         | "                   | "        | "                        |
| Naples                            | "         | 29.40 @ 29.50         | "                   | "        | "                        |
| New York                          | "         | "                     | Aug. 29.            | 60 days. | 108                      |
| Rio de Janeiro                    | "         | "                     | Aug. 7.             | 90 days. | 25 1/2                   |
| Bahia                             | "         | "                     | July 28.            | "        | 51 1/2                   |
| Buenos Ayres                      | "         | "                     | July 15.            | "        | 49 1/2                   |
| Valparaiso                        | "         | "                     | July 15.            | "        | 44 1/2                   |
| Pernambuco                        | "         | "                     | July 19.            | "        | 25 1/2 @ 26              |
| Montevideo                        | "         | "                     | July 28.            | "        | 51 1/2                   |
| Bombay                            | "         | 1s. 10 1/2 d.         | Aug. 28.            | 6 mos.   | 1s. 10 1/2 d.            |
| Calcutta                          | "         | 1s. 10 1/2 d.         | Aug. 27.            | "        | 1s. 10 11-16 d.          |
| Hong Kong                         | "         | 4s. 5 d.              | Aug. 24.            | "        | 4s. 3 1/2 d.             |
| Shanghai                          | "         | "                     | Aug. 24.            | "        | 5s. 9 1/2 d. @ 5s. 11 d. |
| Penang                            | "         | "                     | Aug. 20.            | "        | 52                       |
| Singapore                         | "         | "                     | Aug. 20.            | "        | 52                       |
| Alexandria                        | "         | "                     | Aug. 27.            | "        | 97 1/2                   |

[From our own correspondent.]

LONDON, Saturday, Aug. 30, 1873.

Though there has apparently been a strong demand for money, the figures published in the Bank return show that it has been almost entirely of a precautionary character, the increase in "other securities" being £1,021,507, and in "other deposits" £992,910. In the open market there has been an entire indisposition to work under 3 per cent, and this fact evidently accounts for the increased business conducted by the Bank. Their object in reducing their rate to 3 per cent, which was to secure more business, has clearly been attained; but there are many who maintain that the profit to the shareholders would have been equally great with a 3 1/2 per cent rate, and with a lesser extent of business than under the existing conditions. Though there is some firmness apparent, the Bank return does not at present point to dearer money. The proportion of reserve to liabilities is, indeed, somewhat reduced, as it now stands at 51 per cent, but this is a very high figure, and naturally indicates cheapness. The time has now arrived, however, when we may anticipate an increasing demand for accommodation, as our importations, as usual during the autumn, will increase, and there will, in consequence, be augmented wants on the part of the mercantile body. There is still some discussion about the effect of a withdrawal of the German balances, which some assert to be heavy, viz., from £8,000,000 to £9,000,000. It would have been thought, however, that so large an amount would not have been left in this market, which is now the cheapest in the world; but information on this point has always been difficult to obtain. Still there are some who anticipate a repetition of the rapid movements in money and bullion this autumn, and who maintain that 1873 will not be unlike 1872 and 1871. The case put forward is not difficult to dispute, for the war indemnity has been paid, while Germany has ceased to be a large buyer of gold. The Germans are certainly sufficiently shrewd to perceive that if they will require gold for coinage purposes before the close of the year, the present is a very convenient time to purchase it, while two months hence the case may be different. But at present there is no German demand, and hence the accumulation at the bank or in the country is great. There is just now quite the usual amount of notes and coin in circulation for harvest and traveling purposes; but this may soon be expected to return, more especially if the weather continue unsettled and pleasure-seekers bring their tours to a close. We must nevertheless expect an increasing demand for money. With the advent of September, it is only natural to expect it, more especially as money being cheap capitalists are not likely to allow it to remain unemployed, but are likely to adopt means to obtain a larger return. Hence we find that sound foreign stocks have of late been largely absorbed, the fortnightly settlement arranged this week having disclosed a great scarcity in the market. Even Egyptian stocks, notwithstanding the recent loan, were very scarce, and to "carry over" the Khedive loan the rates of interest charged were so high that several operators were induced to close their accounts.

To-day the demand for money has been to a fair extent, and the rates of discount are as follows:

|                            |             |                              |                     |
|----------------------------|-------------|------------------------------|---------------------|
| Bank rate.....             | Per cent. 3 | 4 months' bank bills.....    | Per cent. 3 @ 3 1/2 |
| Open-market rates:         |             | 6 months' bank bills.....    | 3 @ 3 1/2           |
| 30 and 60 days' bills..... | 3           | 4 and 6 months' trade bills. | 3 @ 3 1/2           |
| 3 months' bills.....       | 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 cal.....               | 2 @           |
| Discount houses with 7 days' notice.....  | 2 1/2 @       |
| Discount houses with 14 days' notice..... | 2 1/2 @       |

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

|                         |              |                    |                                  |   |       |
|-------------------------|--------------|--------------------|----------------------------------|---|-------|
| Paris.....              | Bank rate. 5 | Open market. 4 1/2 | Madrid, Cadiz and Barcelona..... | 6 | 6     |
| Amsterdam.....          | 5            | 4 1/2              | Lisbon and Oporto.....           | 7 | 7     |
| Hamburg.....            | 4 1/2        | 3 1/2              | St. Petersburg.....              | 6 | 6 1/2 |
| Berlin.....             | 4            | 3 1/2              | Brussels.....                    | 4 | 3 1/2 |
| Frankfort.....          | 5            | 4 1/2              | Turin, Florence and Rome.....    | 6 | 5     |
| Vienna and Trieste..... |              |                    |                                  |   |       |

There has been very little demand for gold for export, only a few sovereigns having been taken out of the bank during the week. Bar silver is cheaper, but Mexican dollars have been disposed of at late prices. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake :

|   |                               |            |           |
|---|-------------------------------|------------|-----------|
| GOLD.                                   |                               |            |           |
| Bar Gold.....                           | per oz. standard, last price. | s. d.      | s. d.     |
| Bar Gold, fine.....                     | per oz. standard, do.         | 77 9       | @         |
| Bar Gold, Refinable.....                | per oz. standard, do.         | 77 11      | @         |
| South American Doubloons.....           | per oz.                       | 73 9       | @ 74 0    |
| United States Gold Coin.....            | per oz. none here.            | 76 3       | @         |
| SILVER.                                 |                               |            |           |
| Bar Silver, Fine.....                   | per oz. standard.             | 4 10 13-16 | @         |
| Bar Silver, containing 5 grs. Gold..... | per oz. standard, last price. | 4 11 1/2   | @         |
| Fine Cake Silver.....                   | per oz.                       |            | no price  |
| Mexican Dollars.....                    | per oz., new                  | 4 10       | old, 4 10 |
| Five Franc Pieces.....                  | per oz., none here.           |            | @         |

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..... | £ 24,103,001 | £ 23,356,450 | £ 25,381,497 | £ 26,181,203 | £ 26,152,981 |
| Public deposits.....                        | 3,909,825    | 5,581,193    | 5,101,605    | 7,766,445    | 6,412,545    |
| Other deposits.....                         | 18,412,679   | 19,936,903   | 23,047,809   | 19,207,563   | 19,278,866   |
| Government securities.....                  | 14,339,928   | 12,483,861   | 13,968,368   | 13,356,411   | 13,200,268   |
| Other securities.....                       | 14,355,909   | 19,833,314   | 16,428,660   | 19,716,502   | 17,566,589   |
| Reserve of notes and coin.....              | 12,378,116   | 12,280,233   | 15,156,108   | 12,363,741   | 13,318,865   |
| Coin and bullion in both departments.....   | 20,961,926   | 20,636,733   | 25,044,463   | 23,119,281   | 24,085,225   |
| Bank rate.....                              | 2 1/2 p. c.  | 3 1/2 p. c.  | 2 p. c.      | 3 1/2 p. c.  | 3 p. c.      |
| Consols.....                                | 93d.         | 92d.         | 93 1/2d.     | 92 1/2d.     | 92 1/2d.     |
| Price of wheat.....                         | 54s. 2d.     | 57s. 3d.     | 57s. 4d.     | 60s. 3d.     | 60s. 3d.     |
| Mid. Upland cotton.....                     | 13 11-16d.   | 9d.          | 9 1-16d.     | 9 15-16d.    | 9 13-16d.*   |
| No. 40 mule yarn fair 2d quality.....       | 1s. 4 1/2d.  | 1s. 1 1/4d.  | 1s. 1 1/2d.  | 1s. 3 1/2d.  | 1s. 1 1/2d.* |
| Clearing House return.....                  | 69,702,000   | 69,307,060   | 71,194,000   | 94,339,000   | 90,051,000   |

\* Prices August 21.

Business has continued extremely quiet in the Stock market, but a firm tone has prevailed, and the tendency has, with but few exceptions, been favorable. There has of late been a large "bear" account open, and the scarcity of stock at the account settled this week, together with the cheapness of money, has induced many to close and alter their tactics. The rise is, no doubt, attributable in a large measure to these operations, while there are many who believe that with the return of the holiday seekers to town business will quickly assume a condition of animation, so that operators for the fall will be all the more anxious to close their accounts. United States Government bonds have been without important variation, but have been decidedly firm. Erie shares have risen in price owing to reports of a favorable dividend, and Atlantic and Great Western securities also exhibit an improvement. In other American stocks there has been no important movement. The following were the closing prices this afternoon :

|  |                  |
|--|------------------|
| Consols.....   | 92 1/2 @ 92 3/4  |
| United States 6 per cent 5-20 bonds, ex 4-6.....                         | 95 1/2 @ 93 1/2  |
| do drawn.....  | 91 @ 91 1/2      |
| do 1865 issue.....   | 95 @ 95 1/2      |
| do 1867 issue.....   | 95 @ 95 1/2      |
| do 5 per cent. 10-40 bonds, ex 4-6.....                                  | 90 @ 90 1/2      |
| do 5 per cent Funded Loan, 1871, ex 4-6.....                             | 91 @ 91 1/2      |
| Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cts.....    | 54 @ 56          |
| Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates..... | 42 @ 43          |
| Ditto 1st Mortgage, 7 per cent bonds.....                                | 75 1/2 @ 76 1/2  |
| Ditto 2d Mortgage, 7 per cent bonds.....                                 | 64 1/2 @ 65 1/2  |
| Ditto 3d Mortgage.....   | 33 1/2 @ 34 1/2  |
| Erie Shares, ex 4-6.....   | 47 1/2 @ 48      |
| 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.....                          | 84 1/2 @ 85 1/2  |
| 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.....                                | 99 1/2 @ 100 1/2 |
| 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          |

An important piece of news is that a letter has been received

from Captain Halpin this week, stating that he had grappled the 1865 Atlantic cable, and has raised it two miles to the surface. He found the cable intact, and on submitting it to the usual tests ascertained that the fault was nearer to the Irish coast. Though the cable has been submerged eight years there are no signs of decay, and hence Captain Halpin anticipates that if the weather is fine he will experience little difficulty in repairing the fault. The effect of this news upon the telegraph market has been excellent. Anglo-American stock rose at once £3 10s., and Telegraph Construction and Maintenance, £1, and all other telegraph securities realized higher quotations. Many persons thought that the cable was rotten, but as that is far from being the case, still greater stability is given to telegraph property. It is thought that telegraph property will soon become as popular and as sound an investment as railways—perhaps, sounder, when the "duplex" system of working, by which the capacity of the existing lines is doubled, is generally adopted.

The India Rubber Works Company have announced that the cable between Colon and Jamaica has been grappled by the staff on board the Dacia.

The trade for wheat has been firm, but the upward movement in prices has been checked by liberal importations. Prices for English produce are high, new red wheat being worth 63s. to 66s.; new white 66s. to 70s., and Talavera 72s. to 74s. per quarter. A large breadth of land has now been cleared of the cereal crops, and the quality of the produce is very satisfactory. The yield, however, is below an average, so that we shall require to import largely during the season.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

|                  |                 |            |            |            |
|------------------|-----------------|------------|------------|------------|
|                  | IMPORTS.        |            |            |            |
|                  | 1872-73.        | 1871-72.   | 1870-71.   | 1869-70.   |
| Wheat.....       | 45,005,202 cwt. | 38,634,401 | 34,437,875 | 38,346,758 |
| Barley.....      | 12,956,951      | 11,960,210 | 7,869,090  | 7,805,513  |
| Oats.....        | 12,487,835      | 10,806,168 | 10,283,628 | 11,645,275 |
| Peas.....        | 1,418,963       | 1,092,970  | 993,612    | 2,036,409  |
| Beans.....       | 2,691,472       | 3,227,855  | 2,167,567  | 1,761,126  |
| Indian Corn..... | 21,244,584      | 21,940,689 | 16,156,889 | 18,095,362 |
| Flour.....       | 6,473,654       | 3,279,152  | 4,328,489  | 5,906,124  |
|                  | EXPORTS.        |            |            |            |
|                  | 1872-73.        | 1871-72.   | 1870-71.   | 1869-70.   |
| Wheat.....       | 721,272 cwt.    | 2,210,252  | 3,286,498  | 986,353    |
| Barley.....      | 11,753          | 17,483     | 111,914    | 101,635    |
| Oats.....        | 26,546          | 108,672    | 1,463,518  | 959,853    |
| Peas.....        | 8,162           | 10,254     | 56,539     | 15,039     |
| Beans.....       | 2,533           | 3,060      | 18,657     | 2,161      |
| Indian Corn..... | 52,597          | 30,342     | 79,771     | 16,540     |
| Flour.....       | 27,827          | 84,247     | 353,074    | 178,895    |

The trade for grain on the continent has been quieter during the week, the recent excitement having partially subsided.

The deficiency of the French harvest has been under the consideration of the French Cabinet, with a view to relieve the existing pressure. The opinion evidently prevails that it will be found necessary to abolish the surtax on the importation of corn should any real difficulty arise; but in France the Government are just now, and indeed always, placed in a difficult position, as it requires skilful management to please the population both of the towns and of the country districts. It was thought that if a change were proposed it would be necessary to call the Assembly together to sanction it, but the Ministers believe that course to be unnecessary. It is quite clear that unless there is a great abundance in Russia and Germany, France will be compelled in times of scarcity to admit American and Australian grain on the same terms as produce from elsewhere.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities have advanced somewhat since last Friday. The bullion in the Bank of England has decreased £49,000 during the week.

|                                  |        |        |        |        |        |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|
|                                  | Sat.   | Mon.   | Tues.  | Wed.   | Thur.  | Fri.   |
| Consols for money.....           | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| " account.....                   | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| U. S. 6s (5-20s.) 1865, old..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| U. S. 10-10s.....                | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| New 5s.....                      | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |

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

|                |        |        |    |        |      |
|----------------|--------|--------|----|--------|------|
| Frankfort..... | 97 1/2 | 97 1/2 | 97 | 97 1/2 | .... |
|----------------|--------|--------|----|--------|------|

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady at a decline in corn and winter wheat, and an advance of 4d. in spring do.

|                              | Sat.  | Mon.  | Tues. | Wed.  | Thur. | Fri.  |
|------------------------------|-------|-------|-------|-------|-------|-------|
|                              | s. d. |
| Flour (Western).....         | 29 0  | 29 0  | 29 0  | 29 0  | 29 0  | 29 0  |
| Wheat (Red W'n. spr)...      | 11 10 | 11 10 | 12 0  | 12 0  | 12 2  | 12 2  |
| (Red Winter).....            | 12 10 | 12 10 | 12 9  | 12 9  | 12 9  | 12 6  |
| (Cal. White club)...         | 13 3  | 13 2  | 13 4  | 13 4  | 13 4  | 13 2  |
| Corn (West. m'd) 1/2 quarter | 31 0  | 31 0  | 30 9  | 30 9  | 30 6  | 30 3  |
| Barley (Canadian).....       | 3 6   | 3 6   | 3 6   | 3 6   | 3 6   | 3 6   |
| Oats (Am. & Can.).....       | 3 4   | 3 4   | 3 4   | 3 4   | 3 4   | 3 4   |
| Peas (Canadian).....         | 38 0  | 38 0  | 38 0  | 38 0  | 38 0  | 38 0  |

Liverpool Provisions Market.—Cheese has declined, while lard has advanced 9d.

|                               | Sat.  | Mon.  | Tues. | Wed.  | Thur. | Fri.  |
|-------------------------------|-------|-------|-------|-------|-------|-------|
|                               | s. d. |
| Beef (mess) new 1/2 tce.....  | 85 0  | 85 0  | 85 0  | 85 0  | 85 0  | 85 0  |
| Pork (Pr. mess) new 1/2 bbl.  | 70 0  | 70 0  | 70 0  | 70 0  | 70 0  | 70 0  |
| Bacon (Cum. cut) new 1/2 cwt. | 38 6  | 38 6  | 38 6  | 38 6  | 38 6  | 38 6  |
| Lard (American).....          | 39 0  | 38 3  | 39 6  | 39 9  | 39 9  | 39 6  |
| Cheese (Amer'n fine).....     | 61 0  | 61 0  | 60 0  | 60 0  | 60 0  | 60 0  |

Liverpool Produce Market.—Spirits petroleum and tallow show a decline, and refined petroleum and cloverseed have each advanced.

|                                  | Sat.  | Mon.  | Tues. | Wed.  | Thur. | Fri.  |
|----------------------------------|-------|-------|-------|-------|-------|-------|
|                                  | s. d. |
| Rosin (com. N. C.)... 1/2 cwt.   | 8 6   | 8 6   | 8 6   | 8 6   | 8 6   | 8 6   |
| inc.....                         | 16 0  | 16 0  | 16 0  | 16 0  | 16 0  | 16 0  |
| Petroleum (refined)..... 1/2 gal | 1 2   | 1 2   | 1 2   | 1 3   | 1 3   | 1 3   |
| (spirits).....                   | 1 0   | 1 0   | 1 0   | 11    | 11    | 11    |
| Tallow (American)..... 1/2 cwt.  | 40 9  | 40 9  | 40 6  | 40 6  | 40 6  | 40 6  |
| Cloverseed (Am. red).....        | 40 0  | 40 0  | 40 0  | 42 0  | 42 0  | 42 0  |
| Spirits turpentine.....          | 33 0  | 33 0  | 33 0  | 33 0  | 33 0  | 33 0  |

London Produce and Oil Markets.—Linseed oil is 3s. lower than last Friday.

|   | Sat.    | Mon.    | Tues.   | Wed.    | Thur.   | Fri.    |
|---|---------|---------|---------|---------|---------|---------|
|   | £ s. d. |
| Lins'de'ke (obl) 1/2 tn                       | 10 5 0  | 10 5 0  | 10 5 0  | 10 5 0  | 10 5 0  | 10 5 9  |
| Linseed (Calcutta).....                       | 63 6    | 63 6    | 63 6    | 63 6    | 63 6    | 63 6    |
| Sugar (No. 12 D'ch std) on spot, 1/2 cwt..... | 29 0    | 29 0    | 29 0    | 29 0    | 29 0    | 29 0    |
| Sperm oil..... 1/2 ton                        | 90 0 0  | 90 0 0  | 90 0 0  | 90 0 0  | 90 0 0  | 90 0 0  |
| Whale oil.....                                | 31 0 0  | 31 0 0  | 31 0 0  | 31 0 0  | 31 0 0  | 31 0 0  |
| Linseed oil.....                              | 32 9 0  | 32 9 0  | 32 9 0  | 32 9 0  | 32 6 0  | 32 6 0  |

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,797,237 this week, against \$8,465,334 last week, and \$8,081,843 the previous week. The exports are \$5,556,354 this week, against \$5,420,644 last week, and \$5,231,459 the previous week. The exports of cotton the past week were 7,073 bales, against 8,101 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 4, and for the week ending (for general merchandise) Sept. 5:

|                         | 1870.       | 1871.       | 1872.       | 1873.       |
|-------------------------|-------------|-------------|-------------|-------------|
| Dry goods.....          | \$2,201,860 | \$3,155,951 | \$3,365,385 | \$3,276,470 |
| General merchandise...  | 3,615,407   | 4,977,785   | 5,603,667   | 4,520,767   |
| Total for the week..    | \$5,817,267 | \$8,133,736 | \$8,969,052 | \$7,797,237 |
| Previously reported.... | 255,648,215 | 266,146,118 | 307,560,814 | 282,348,424 |

Since Jan. 1.... \$211,465,482 \$274,279,854 \$316,529,866 \$290,145,661

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie from the port of New York to foreign ports, for the week ending Sept. 9:

|                        | 1870.         | 1871.         | 1872.         | 1873.         |
|------------------------|---------------|---------------|---------------|---------------|
| For the week.....      | \$4,430,966   | \$4,403,807   | \$4,909,999   | \$5,556,354   |
| Previously reported... | 122,793,470   | 151,824,206   | 151,593,555   | 190,229,227   |
| Since Jan. 1.....      | \$127,224,436 | \$164,228,013 | \$156,503,554 | \$195,785,581 |

The following will show the exports of specie from the port of New York for the week ending Sept. 6, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

|  |            |   |           |
|--|------------|---|-----------|
| Sept. 3—Str. Russia, Liverpool—<br>Silver bars.....        | \$209,276  | Silver bars.....                                      | \$117,603 |
| American gold coin.....                                    | 11,900     | Sept. 6—Str. St. Laurent, Havre—<br>Silver bars.....  | 15,700    |
| Sept. 4—Str. Cleopatra, Havana—<br>Spanish doubloons.....  | 16,150     | Gold bars.....  | 7,500     |
| For Nassau—<br>American silver coin.....                   | 3,000      | Sept. 6—Str. Silesia, Hamburg—<br>Silver bars.....    | 25,635    |
| Sept. 6—Str. Cuba, Progresso—<br>American silver coin..... | 10,000     | For Paris—<br>Silver bars.....                        | 31,500    |
| For Havana—<br>American gold coin.....                     | 190,779    | For London—<br>Silver bars.....                       | 34,658    |
| Sept. 6—Str. Calabria, Liverpool—<br>Silver bars.....      |            | Sept. 6—Str. Adriatic, Liverpool—<br>Silver bars..... | 16,300    |
| Total for the week.....                                    | \$690,104  |   |           |
| Previously reported.....                                   | 40,042,325 |   |           |

|                               | 1870.        | 1871.     | 1872.        | 1873. |
|-------------------------------|--------------|-----------|--------------|-------|
| Total since Jan. 1, 1873..... | \$56,916,603 | 1868..... | \$65,022,531 |       |
| Same time in 1872.....        | 51,296,201   | 1867..... | 40,989,922   |       |
| 1871.....                     | 46,608,939   | 1866..... | 53,343,422   |       |
| 1870.....                     | 25,217,626   | 1865..... | 20,723,124   |       |

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

|   |       |   |          |
|---|-------|---|----------|
| Sept. 1—Str. Tybee, St. Domingo—<br>Silver.....     | \$592 | Sept. 3—Str. Rising Star, Aspinwall—<br>Gold.....           | \$1,000  |
| Sept. 1—Str. Perit, Port au Prince—<br>Silver.....  | 1,500 | Silver.....   | 6,440    |
| Sept. 1—Schr. A. A. Holton, Tampico—<br>Silver..... | 1,000 | Gold dust.....  | 22,636   |
| Sept. 3—Str. Ariel, Port au Prince—<br>Gold.....    |       | Sept. 4—Str. Atlas, Grand Island and Kingston—<br>Gold..... | 400      |
|   |       |   | 788      |
|   |       | Total for the week.....                                     | \$34,356 |

|                                  |             |
|----------------------------------|-------------|
| Previously reported.....         | 3,024,393   |
| Total since January 1, 1873..... | \$3,058,749 |
| Same time in 1872.....           | \$2,885,404 |
| 1871.....                        | 7,506,816   |
| 1870.....                        | 7,551,653   |

NORTHERN PACIFIC.—At a meeting of the Board of Directors of the Northern Pacific Railroad, held on the 10th inst., the following resolution was adopted: "Resolved, That the Northern Pacific Railroad locate and construct its main road to a point on Puget Sound on the southerly side of Commencement Bay, in Township 21, Range 3, east of the Wallemeth meridian, and within the limits of the City of Tacoma, which point in said City of Tacoma is declared to be the western terminus of the Northern Pacific Railroad."

AMERICAN RAILROAD MANUAL, 1873.—This handsome volume, compiled and edited by Mr. Edward Vernon, formerly of the *Official Railway Guide*, of Philadelphia, and printed by Messrs. Lippincott & Co., of that city, is now ready for sale. We have heretofore noticed its general characteristics—the maps, alphabetical classification of roads in each State, &c., and for clearer and more detailed information about the volume we would refer the readers of the CHRONICLE to No. 3 Park Place, N. Y., or to Messrs. Lippincott & Co., Philadelphia, where copies may be purchased.

THE SCOTTISH AMERICAN INVESTMENT TRUST.—This is a company formed in February, 1873, in Dundee, Scotland, for the purpose of investing money in first class American securities, through the influence of judicious brokers, and thus to realize for the shareholders of the Trust the high rates of interest which can be had on many excellent stocks and bonds in this country. This method of putting funds together in a company—as in the Scottish American Investment Trust—and employing suitable parties to make investments, at a reasonable commission, is one which commends itself as wise and practicable. The prospectus of the company, and its report just rendered to the first general meeting of certificate holders, show that the company is to pay regular dividends of 6 per cent per annum, and at the end of ten years the whole of the investments will be realized and the profits divided. Thus far the Trust has invested about \$1,750,000, chiefly in first class railroad bonds, and the average rate of interest realized amounts to 7 66 per cent per annum.

—One of our exchanges states that "Messrs. Fairbanks, financial agents, report an increasing demand for the bonds of the Vermont division of the Portland & Ogdensburg Railroad, which is stimulated by the prospects of the early completion of the road. It is seen that the traffic of the road, respectable and remunerative on the detached sections now worked, will develop large proportions as the whole line is opened, with its important connections East, West, North and South. The high character and fidelity to their trusts of those in charge of this railway is a full guarantee for the upright conduct of the enterprise and the pursuit of every economy of construction and management."

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 83 1/2 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.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York

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 & OGDENS-  
BURGH RAILROAD FRUNK 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.  
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E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.  
Financial Agents.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week :

| COMPANY.                          | PER CENT. | WHEN P'ABLE. | BOOKS CLOSED.        |
|-----------------------------------|-----------|--------------|----------------------|
| <b>Railroads.</b>                 |           |              |                      |
| N. Y. Central & Hudson River..... | 4         | Oct. 15.     | Sept. 17 to Oct. 20. |
| Panama (Gnar.).....               | 4         | Oct. 15.     | Sept. 17 to Oct. 20. |
| Jefferson.....                    | 3         | Oct. 1.      | Sept. 20 to Oct. 3.  |
| <b>Insurance.</b>                 |           |              |                      |
| Jefferson.....                    | 5         | on dem.      | .....                |

FRIDAY, Sept. 12, 1873—6 P. M.

**The Money Market and Financial Situation.**—The money market has shown a tendency towards greater steadiness, particularly during the past three days, when a healthy improvement in the tone of feeling has been noticed, and call loans have ruled most of the time at 5@7 per cent. The speculation in gold; the settlement of the Geneva award in coin; the shipment of large amounts of currency to the country, and the call on new banks to make good their deposits at Washington in order to secure their allotment of currency, were all influences which bore heavily upon the New York money market, and coming at the same time produced a temporary disturbance which looked for a while quite serious. The last bank statement, Sept. 6, plainly showed the effect of these several causes in a further large decrease of the excess over legal reserve, which was reduced to \$414,850; it is expected, however, that the statement of to-morrow will be more favorable. The break in the gold speculation, and rapid decline in the premium soon brought partial relief to the market, and the improvement has since been on the increase, so that money is now steadier and quoted to-day at 6@7 per cent, with exceptions at 5, while the price was frequently 7 gold, and once as high as 1.32 commission in the early part of this week. In commercial paper business is fair at about the same quotations given last week, viz., 9@12 per cent for prime names running from 60 days to four months' time.

The failure of the New York Warehouse and Security Company to meet its obligations, which occurred on Monday, was the occasion of considerable excitement in financial circles at the time, as some of its directors who were reported to be heavily involved were among the leading merchants of this city. The capital of the company is \$1,000,000, and it is said that all liabilities will be met on a reasonable extension of time.

Cable advises on Thursday report a decrease this week of £49,000 in the bullion of the Bank of England, the discount rate remaining unchanged at 3 per cent, although the open market rate has been quoted ¼ higher. The Bank of France lost 7,000,000 francs in specie on account of the last German indemnity payment on the 6th inst.

The last weekly Clearing House statement of New York city banks, rendered Sept. 6, showed a further decrease of \$5,491,600 in the excess of reserves above the legal requirement, the whole of such excess being \$414,850. The total liabilities stood at \$240,128,200, and the total reserves at \$60,032,050.

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

|                 | Aug. 30.      | 1873.         | Sept. 6. | Differences. | 1872.         | 1871.         |
|-----------------|---------------|---------------|----------|--------------|---------------|---------------|
| Loans and dis.  | \$288,883,000 | \$288,374,200 | Dec.     | \$508,800    | \$287,640,000 | \$311,206,300 |
| Specie.....     | 23,095,200    | 21,767,000    | Dec.     | 1,328,200    | 13,451,300    | 10,762,800    |
| Circulation.... | 27,281,900    | 27,355,500    | Inc.     | 73,600       | 27,532,900    | 30,144,200    |
| Net deposits..  | 220,390,300   | 212,772,700   | Dec.     | 7,617,600    | 213,616,200   | 249,078,600   |
| Legal tenders.  | 44,729,300    | 38,679,900    | Dec.     | 6,049,400    | 49,068,500    | 66,945,700    |

**United States Bonds.**—Government securities have been more active in consequence of the call from the Comptroller of the Currency on new banks to deposit their bonds at Washington within a limited time, or lose their opportunity to get national currency, and also from the effect of the decline in gold which has unsettled the prices of governments and placed them considerably above the foreign quotations. The demand from banks has run largely on 10-40's, which have advanced materially, particularly for the registered issue, and it has been difficult to find bonds in this market to supply the numerous orders which have been received, although the single orders were frequently for small amounts. On the other hand, the German bankers have become sellers, replacing their sales with bonds to be brought from London within twenty days. Some prominent parties have also sold bonds and bought gold, believing that the latter has fallen too much, and that a purchase of bonds and sale of gold can be favorably made hereafter.

The German government have just purchased \$5,000,000 more of new U. S. five per cents, making \$17,000,000 in all which they have taken from the Syndicate.

Closing prices daily have been as follows :

|                               | Int. period. | Sept. 6. | Sept. 8. | Sept. 9. | Sept. 10. | Sept. 11. | Sept. 12. |
|-------------------------------|--------------|----------|----------|----------|-----------|-----------|-----------|
| 5s, funded, 1881, ...coup.... | Quarterly.   | *114     | 113      | 112½     | *111½     | 112½      | 112½      |
| 6s, 1881.....reg.             | Jan. & July. | *116     | 115½     | *115½    | *115      | 116½      | 117       |
| 6s, 1881.....coup.            | Jan. & July. | 119      | 118½     | *118     | 118       | *117½     | 117½      |
| 6s, 5-20's, 1862.....coup.    | May & Nov.   | *113½    | *114½    | ....     | *113      | *113½     | 113½      |
| 6s, 5-20's, 1864.....coup.    | May & Nov.   | *116     | *115     | *114     | *114½     | 115       | *115      |
| 6s, 5-20's, 1865.....coup.    | May & Nov.   | *116½    | 116      | *115½    | *115      | *115½     | *115½     |
| 6s, 5-20's, 1865 new,coup.    | Jan. & July. | *115½    | 115½     | 115      | 115½      | 115½      | 115½      |
| 6s, 5-20's, 1867.....coup.    | Jan. & July. | 117      | 116½     | 116½     | 116½      | 116½      | 116½      |
| 6s, 5-20's, 1868.....coup.    | Jan. & July. | *116     | *115½    | *115½    | 116       | *116½     | *116½     |
| 5s, 10-40's.....reg.          | Mar. & Sept. | 112½     | 112½     | 112      | *111      | 112½      | *112      |
| 5s, 10-40's.....coup.         | Mar. & Sept. | *112½    | *112½    | *111½    | 112       | 112½      | *112½     |
| 6s, Currency.....reg.         | Jan. & July. | *113     | *113½    | 113½     | *113      | *113½     | 113       |

\* 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 Sept. 1, 1873, were as follows:

|                            | Range since Jan. 1. |          | Amount Sept. 1. |         |               |              |
|----------------------------|---------------------|----------|-----------------|---------|---------------|--------------|
|                            | Lowest.             | Highest. | Registered.     | Coupon. |               |              |
| 5s, funded 1881....coup..  | 112                 | Jan. 11  | 116½            | Apr. 25 | \$141,816,800 | \$89,387,500 |
| 6s, 1881.....reg.          | 114½                | Jan. 4   | 119             | May 24  | 192,978,650   | .....        |
| 6s, 1881.....coup.         | 114½                | Jan. 3   | 122½            | June 9  | .....         | 89,857,700   |
| 6s, 5-20's, 1862.....coup. | 112½                | Jan. 3   | 118½            | Apr. 28 | 23,201,000    | 187,367,030  |
| 6s, 5-20's, 1864.....coup. | 113½                | Jan. 6   | 118½            | Apr. 30 | 27,421,250    | 33,886,550   |
| 6s, 5-20's, 1865.....coup. | 113½                | Jan. 2   | 120½            | Apr. 29 | 34,946,700    | 119,144,750  |
| 6s, 5-20's, 1865 new,coup. | 112½                | Jan. 4   | 120½            | June 13 | 58,471,650    | 148,388,400  |
| 6s, 5-20's, 1867.....coup. | 113½                | Jan. 2   | 121½            | May 28  | 90,535,150    | 224,477,550  |
| 6s, 5-20's, 1868.....coup. | 113½                | Jan. 2   | 120½            | June 10 | 14,059,000    | 24,276,250   |
| 5s, 10-40's.....reg.       | 109½                | Apr. 17  | 115½            | July 14 | 140,387,600   | .....        |
| 5s, 10-40's.....coup.      | 109½                | Jan. 2   | 116½            | Aug. 25 | .....         | 54,179,700   |
| 6s, Currency.....reg.      | 112½                | Apr. 1   | 116½            | May 31  | 64,623,512    | .....        |

Closing prices of securities in London have been as follows :

|                             | Aug. 29. | Sept. 5. | Sept. 12. | Since Jan. 1. |          |     |          |
|-----------------------------|----------|----------|-----------|---------------|----------|-----|----------|
|                             |          |          |           | Lowest.       | Highest. |     |          |
| U. S. 6s, 5-20's, 1865..... | 95½      | 95½      | 95½       | 91½           | Apr. 18  | 95½ | Sept. 12 |
| U. S. 6s, 5-20's, 1867..... | 95½      | 95½      | 95½       | 92½           | June 13  | 95½ | Sept. 12 |
| U. S. 5s, 10-40's.....      | 90½      | 90½      | 90½       | 88½           | May 20   | 92½ | Jan. 31  |
| New 5s.....                 | 91½      | 91½      | 91½       | 88½           | May 19   | 91½ | Sept. 12 |

**State and Railroad Bonds.**—The principal sales of State bonds at the Board have been limited to Missouri, Tennessee and Virginia with a few transactions in some others of the Southern list.

There is still some demand for the Virginia consolidated bonds from parties within the State who can well afford to hold the bonds paying interest as at present, and can use the coupons to pay State taxes. As to the decision in South Carolina, which has previously been noticed, it seems probable that the suit will be carried to the U. S. Supreme Court, where the result can not be predicted.

Railroad bonds are in good demand—a preference being shown as usual for the first class issues. In this connection it may be worth while to notice the demand for these securities which has sprung up during the past year from foreign investment companies. Our attention has recently been called to the reports of two of these corporations, "The Scottish-American Trust" of Dundee, Scotland, and the "American Investment Trust" of London, whose combined purchases of American securities during the current year have amounted to about \$5,068,405, and most of this large sum has been invested in first mortgage railroad bonds. We simply refer to the quiet absorption of bonds in this direction as indicating one important element of the purchasing demand in our market.

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

|                        | Sept. 8. | Sept. 9. | Sept. 10. | Sept. 11. | Sept. 12. | Since Jan. 1. |          |      |         |
|------------------------|----------|----------|-----------|-----------|-----------|---------------|----------|------|---------|
|                        |          |          |           |           |           | Lowest.       | Highest. |      |         |
| 6s Tenn., old.....     | *81½     | 81½      | 81        | *81       | *80½      | 77½           | Apr. 18  | 86   | Mch. 19 |
| 6s Tenn., new.....     | *81½     | *80      | 81        | 81        | 81        | 78½           | Apr. 16  | 86   | Mch. 17 |
| 6s N. Car., old.....   | .....    | .....    | 27½       | .....     | *27       | 26            | June 18  | 31½  | Jan. 30 |
| 6s N. Car., new.....   | *16      | .....    | *16       | *15½      | *16       | 16            | July 28  | 19   | Jan. 4  |
| 6s Virg., old.....     | *42      | .....    | *42       | *42       | .....     | 43½           | Sept. 11 | 56½  | Mch. 17 |
| do consolid.           | *51      | .....    | *50½      | 51½       | 51        | 51            | Sept. 11 | 56½  | Mch. 17 |
| do deferred.           | *12      | .....    | *11½      | 12        | *11½      | 10½           | June 26  | 15½  | Jan. 2  |
| 6s S. C., J. & J.....  | *11      | .....    | *15½      | 14½       | *14       | 14            | Sept. 5  | 97   | June 22 |
| 6s Missouri.....       | 91½      | *91      | 91½       | 91½       | 91½       | 91            | Spt. 5   | 97   | June 22 |
| Cent. Pac., gold.....  | *100½    | 100½     | 99½       | 99½       | 99½       | 99            | Jan. 2   | 104½ | Feb. 4  |
| Un. Pac., 1st.....     | *80½     | 80½      | 80        | 79½       | 79½       | 79½           | Sept. 11 | 89   | Jan. 6  |
| do L'd Grt             | 73       | *72      | 72½       | *70       | *70       | 67½           | June 21  | 83   | Jan. 6  |
| do Income.             | *59½     | *59½     | *58½      | *58       | *58       | 57            | June 21  | 83   | Jan. 6  |
| Erie 1st M. 7s.....    | *103½    | *103½    | *103½     | *103½     | *104      | 101           | Jan. 6   | 104½ | Sept. 1 |
| N. J. Cen. 1st 7s..... | *101     | *105     | 105       | 105       | 105       | 102½          | Mch. 15  | 107½ | July 5  |
| Ft Wayne 1st 7s.....   | *105½    | .....    | *105½     | *105½     | *105½     | 102½          | Jan. 6   | 109½ | Apr. 1  |
| Rock Isl 1st 7s.....   | *101     | 102      | *101      | .....     | .....     | 100           | Jan. 6   | 106½ | June 17 |

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

Railroad and Miscellaneous Stocks.—The stock market was variable during the early part of the week, and frequently depressed, as the bears made the most of the advantage which accrued to them from the unfavorable bank statement and the subsequent failure of the N. Y. Warehouse and Security Company. Fluctuations were frequent, and the market was for a time quite sensitive, and prices easily knocked off a fraction by rumors having little or no foundation. About the lowest prices were reached on Wednesday, but on Thursday there was a partial recovery in tone, which has been more marked to-day, with a further advance in prices. It is still believed by many that the party lately trying to depress the market have done so for the purpose of buying in, and that when sufficiently loaded up they will be on the other side. Railroad earnings for the month of August, and for the eight months from January 1 to September 1, are fully reported on another page, and will generally be found quite favorable.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

\* 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 price ranges for various stocks from Jan. 1, 1872, to the present date, with columns for lowest and highest prices and the dates they occurred.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 1 1/4 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing various stocks and their corresponding "privileges" prices, such as Central & Hudson, Lake Shore, etc.

The Gold Market.—Gold has this week been the centre of attraction in the financial markets, as everything else has been influenced by the extraordinary decline of 4@5 per cent. On Wednesday, September 3, gold sold at 116 1/2, and on Wednesday, one week later, at 110 1/2, making a clear difference of 5 1/2 per cent between the extreme points of the week. The price has since recovered slightly and ranged to-day at 111 1/2@111 3/4. The situation seems to be easily explained in the fact that the clique has sold out, and, as usual in such cases the break has carried the price temporarily lower than it would have gone without such a spasmodic turn. Some prominent foreign bankers, believing that the price will shortly be higher, have been buying gold and selling U. S. bonds, either on cash transactions or on sellers' options of 20 days, purchasing the bonds meantime in London.

At the Treasury sale of \$1,500,000 gold on Thursday, the total bids amounted to \$4,098,000. On gold loans to-day the rates paid for carrying were 6, 4, 5, 3, and 2 percent, and for borrowing 1-64 to flat. Customs receipts of the week have been \$3,065,000.

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

Table titled "Quotations" showing daily market data for Saturday through Friday, including Open, Low, High, Close, Total Clearings, and Balances in Gold and Currency.

Foreign Exchange.—Exchange began to recover from the extreme depression of last week as soon as gold showed signs of a permanent decline, and from 106 1/2, at which prime 60 day bills were sold from second hands ten days ago, the price has advanced to 108 1/2, the quotation of to-day. There is no controlling feature worthy of especial notice in the exchange market beyond the circumstances just referred to; business has been quite active during the week, chiefly on bankers' account, although merchants have been purchasers to a reasonable extent. Quotations are as follows:

Table of foreign exchange rates for various locations including London, Paris, Antwerp, and others, with columns for 60 days and 3 days terms.

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

Table showing weekly transactions at the Custom House and Sub-Treasury, including 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 Sept. 6, 1873:

Large table titled "AVERAGE AMOUNT OF" showing financial data for various banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Small table showing deviations from previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Table with 6 columns: Date, and five columns of financial figures (likely Capital, Loans, Specie, L.T. Notes, Deposits, Circulation).

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 8, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total... \$19,350,000 \$121,063,000 \$1,006,300 \$10,071,300 \$48,169,300 \$25,544,500

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

Table with 2 columns: Loans (Increase \$50,400) and Deposits (Decrease \$53,200).

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from June 9 to Sept 8.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 8, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech, etc.

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

Table with 2 columns: Loans (Dec. \$62,872) and Deposits (Dec. \$892,755).

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from June 2 to Sept 8.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for securities, bonds, and stocks in Boston, Philadelphia, Baltimore, and Louisville. Includes sub-sections for BOSTON, PHILADELPHIA, BALTIMORE, and LOUISVILLE.

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: Uid., Ask., Bid., Ask. for various securities including U.S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Includes sub-sections like 'New Loans' and 'Past Due Coupons'.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city securities like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists various city bonds and securities.

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

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

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

**South Carolina Bonds.**—The cases of Morton, Bliss & Co. vs. the Controller-General, recently decided by the Supreme Court of South Carolina, have attracted much attention in legal and financial circles. The salient points of the decision are not generally understood, in consequence of the numerous issues of securities by virtue of various acts of the General Assembly, passed under the old and new Constitution. We will first state the classes of securities without the pale of and wholly unaffected by these decisions. They consist of registered stocks and coupon bonds, viz.: Three per cent stock, act 1794; six per cent, acts 1838, '56, '57, '58, '59, '61, '63, '66 and '69; bonds, acts 1838, '53, '54, '66; bonds for funding bills of the Bank of the State, (the State owning the bank and liable for its issue,) act of 1868; and bonds for the conversion of State securities, act of 1869. These stocks and bonds are not affected by this decision. The unfortunate holders have still to rely upon the faith and credit of the State for payment, because they were issued under the old Constitution, or to change the form of an indebtedness pre-existing when the new Constitution was adopted. These stocks and bonds amount to \$12,851,327. The new Constitution provides, article 9, section 7, "For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall be authorized by law for some single object, to be distinctly specified therein, and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the General Assembly, to be recorded by yeas and nays on the journals of each House respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt." The intention of the framers of that instrument was evidently in case new debts were contracted, to give a remedy through the courts against the officers whose duty it should be to apportion and collect taxes. They intended, by making taxation follow quick upon the steps of debt, to deter the State Legislature from making extravagant loans and to increase the value of their bonds in the market. Under this provision the acts of 1868 for redemption of bills receivable, payment of interest on public debt, and the acts of 1860 for relief of Treasury and Land Commission, and the act of 1870, Land Commission, were passed. The bonds outstanding under these five acts amount to \$3,004,000, and each of the last-named acts contained the requisite constitutional provision levying a tax to pay interest. These five classes were involved in the cases before the Court. The opinion of Judge Willard, concurred in by Chief-Justice Moses and Judge Wright, is able and exhaustive. It by no means, as some persons seem to suppose, breaks down the long and well-settled doctrine of the courts that a State cannot be sued without its consent. The Court decides that in passing the several acts with the tax clause inserted the Legislature devolved the duty of apportioning and collecting the taxes to pay the interest on the debt thus created on certain officers of the State, and that their neglect to do so was a clear violation of law—that a plain duty of the Controller-General having been neglected, a writ of mandamus must issue compelling that officer to perform it; that in levying the taxes the Legislature had exhausted its constitutional power, and that a contract has been entered into with the creditors under those acts that could and ought to be enforced by the courts. The decisions in these cases have the full sanction of an unbroken line of adjudications in cases similar in principle of the Supreme Court of the United States.—*N. Y. Times.*

—The Committee of Securities of the Stock Exchange has revoked the notice of July 25, suspending bonds of the State of North Carolina bearing date of April 1, 1861, Nos. 3,001 to 3,250, of \$1,000 each, and signed Henry T. Clark, Governor. These bonds are now restored to their former status, and are in good delivery as old bonds.

**New York City Bonds.**—Comptroller Green has addressed an elaborate letter to Mayor Havemeyer on the subject of consolidating the stocks and bonds of the city and county into a single class. There are now more than seventy-five different classes of stocks and bonds, maturing every year from 1873 to 1912, and bearing various rates of interest, from 5 to 7 per cent. Some are registered and some coupon bonds, a part payable in gold, and a part payable in currency. They amounted on July 1 to \$106,474,654 77, exclusive of bonds issued in anticipation of taxes and assessments. Of these the sinking fund holds \$23,270,612 27, which are chiefly long bonds. The greater part of the outstanding bonds of the city are registered bonds, and the work of making the constant transfers as they are sold by one individual to another is very considerable. Each class of bonds and stock has its own peculiar form of certificate, and the chance of errors is multiplied with the increase of varieties. The impediments in

the way of accomplishing a consolidation of these securities the Comptroller thus sums up:

1. There is a large amount of the debt held in trust, and by executors and administrators who may not have the power to convert the securities held by them even if they wished to do so. The consolidation must be entirely optional on the part of the holders of existing bonds.
2. The provisions of the sinking fund for the payment of principal as at present constituted, which apply in different degrees to certain portions of the debt, cannot be changed without new legislation protecting the original holders as now secured.
3. The bonds fall due at different periods.
4. They bear different rates of interest.
5. There are different provisions of law for the security of the various classes of bonds.
6. There is now existing an issue of what is called consolidated stock, coupon and registered, due in 1901.
7. Stocks payable from the existing sinking fund can only be paid as they mature out of the revenues of this fund.

The comptroller thinks that it is possible to fix upon a standard bond payable in forty years, at 5 per cent interest, payable semi-annually, principal and interest payable in gold; while the general features of these bonds should be the same, they might be made to mature at different dates if found indispensable to meet the existing conditions of stocks and bonds now outstanding. A table of equalizations of values, taking time of payment of principal, gold and currency, and rate of interest into consideration should be publicly presented, by the rule of which any holder of existing stock could exchange his bonds for the new consolidated bonds. Adequate provisions of law must be secured so as to render the bond perfectly clear and unmistakable as to the sufficiency of legal authorization, and so that any stocks or bonds hereafter to be issued for any purpose, except short bonds payable out of taxes or assessments, shall be issued as of the consolidated class.

**Applications to be Placed on Call.**—Applications have been received at the Stock Exchange from the following companies to have their securities placed "on call." The following statements have been submitted:

**Mobile & Ohio Railroad** organized under charter from the State of Alabama, approved February 3, 1848. Length of road owned, 507 miles. Total operated line, 516 miles. Liabilities.—First mortgage sterling bonds for £225 sterling each, due 1883, with semi-annual coupons £6 15s sterling, due 1st May and November in London. Total issue—6,000 bonds, Nos. 1 to 6,000 inclusive, rated at \$1,000 each, \$6,000,000; retired by sinking fund derived from sales of land, \$229,000—\$5,771,000. Interest bonds.—Issued to represent arrearage coupons of first mortgage bonds, matured from 1861 to 1866 inclusive, interest 8 per cent, \$2,247,240. Tennessee substitution bonds.—(7 per cent gold). Nos. 1 to 1,865 inclusive, for £205 sterling, or \$1,000 gold each, due 1901, \$1,685,000. Second mortgage bonds.—Appropriated to the extinction of the floating debt incurred prior to 1861, and the renewal of matured coupons and bonds, issued for that purpose, according to the stipulations of the deed, creating the second mortgage lien on the whole road and property to the extent of \$1,500,000, \$1,235,604 46. Gainesville Branch Bonds—Issued in part of purchase of the Mississippi, Gainesville & Tuscaloosa Railroad, \$53,000; floating debt, \$962,331 63. Capital stock.—Total issue authorized by law, \$10,000,000; certificates for 41,822 shares issued, \$4,182,000; unclaimed instalments awaiting declaration of forfeiture and reversion, \$284,275 84; issue authorized by April Convention of stockholders, 25 per cent to be paid in as capital to retire the floating debt, &c., and balance awarded as a stock dividend, \$4,466,475 84; the par value of each share is \$100, \$8,932,951 68. Total, \$20,871,277 82. Appendix.—Earnings from Jan. 1 to April 30, 1873, \$1,065,877 85; same time in 1872, 999,657 99. Increase in 1873, \$66,219 86; balance to credit of profit and loss April 30, 1873, \$3,634,240 60.

**Dakota Southern Railroad,** organized under the general laws of Dakota Territory, and by special act of Congress, approved May 27, 1872. Length of main line, from Sioux City, Iowa, to Yankton, Dakota, 65 miles. Capital stock, 65,000 shares, at \$100 each, \$6,500,000. President, Charles G. Wickes; Vice-President, W. W. Broakings.

**Utah Central Railroad,** organized under the General Railroad act of the Legislature of Utah, approved Feb. 19, 1869. The right of way over the public lands was granted by act of Congress Dec. 15, 1870. Length of road from the junction of the Union Pacific and Central Pacific Railroads at Ogden to Salt Lake City, 36½ miles. The company has issued one thousand six per cent first mortgage gold bonds, dated Jan. 1, 1870. Mature Jan. 1, 1890. Principal and interest payable in Salt Lake City, \$1,000,000. Capital stock, \$1,500,000; total bonds and stock, \$2,500,000. President, John Sharp; Vice-President, William Jennings.

**Atlanta & Richmond Air Line.**—This railroad is completed and opens for the regular carriage of passengers and transportation of freight on or before the 15th of September. The connection is direct to Baltimore, as well by way of Norfolk and the bay boats as by the rail line through Richmond and Washington. Two hundred and sixty-six miles of the road have been built in four years by private capital. It is said that the Pennsylvania Railroad Company, having now a complete through line, will send passengers from New York to New Orleans in sixty-six hours without change of cars.

**Baltimore & Ohio.**—The regular monthly meeting of the board of directors of the Baltimore & Ohio Railroad Company was held on Wednesday at their office, Camden Station, John King, Jr., Esq., president pro tem., in the chair. After the transaction of the routine business of the board, Mr. King stated that advices had been received from President Garrett, announcing the negotiation of £1,000,000 of the company's 6 per cent sterling

bonds, by Messrs. Baring Brothers & Co., of London, being the remainder of the £2,000,000 authorized. The price obtained (96½) was regarded as very satisfactory, especially in view of the general want of success which had recently attended negotiations of American railway securities abroad. The loan was taken in a single day, the offers being for more than £2,000,000 at the price named. Mr. King also made the following statement:

REVENUES OF THE COMPANY.

The revenue of the Baltimore & Ohio road and branches, including the Ohio divisions, for August, 1873, amounted to \$1,414,596, being an increase of \$132,748 as compared with August, 1872. The revenue for the quarter ended 31st August, 1873, for Baltimore & Ohio Railroad and branches, including the Ohio divisions, was \$4,113,483, being an increase of \$423,527 as compared with the corresponding period of last year.

COAL TRADE AND EQUIPMENT.

During the quarter 550,378 tons of coal were transported, being an increase of 96,180 tons as compared with the corresponding quarter of last year. Three hundred coal hoppers have been built this season, and the largely increased coal traffic has been regularly supplied with transportation as required. Fifty locomotives, 1,291 freight and 33 passenger and baggage cars, have been added to the equipment since March 1, 1873.

LYNCHBURG AND DANVILLE EXTENSION.

In conformity with the resolution of the board adopted at the July meeting, the means and credit of the company have been advanced from time to time for the extension of the line from Lynchburg to Danville. Five thousand tons of rails were contracted for of the Abbott Iron Company, and it is expected that the road will be completed this Autumn. A large increase of trade with Baltimore may be expected from this valuable connection.

HARRISONBURG BRANCH AND VALLEY RAILROAD.

On the first of September the Baltimore and Ohio Company took possession of the branch between Strasburg and Harrisonburg in accordance with the lease. The work upon the Valley road has been pressed with great vigor, and it is expected that the line will be opened in December next as far as Staunton, where a connection with the Chesapeake and Ohio road will be formed.

THE CHICAGO EXTENSION.

The line of the Chicago extension as far as Deshler, sixty-two miles from the Lake Erie division, will be completed in November next, at which place a connection will be made with the Dayton & Michigan road, and an outlet from the great grain market of Toledo provided. It is expected that the opening of this line will attract to Baltimore a very large amount of cereals which have heretofore found a market in New York. The entire graduation and masonry of the Indiana division, it is believed, will be completed this year, and the road finished to Chicago in 1874.

ADDITIONAL TRACKS, ELEVATOR, ETC.

The work upon the third track east of Piedmont, and the second track, between Piedmont and Grafton, has progressed steadily and satisfactorily during the past Summer, as has also that upon the additional elevator at Locust Point. The vast and increasing quantities of grain constantly coming forward from the West to the seaboard demand the earliest practicable construction of this improvement, and every effort is therefore being made to hasten its completion. Adjourned.—*Baltimore Sun.*

**Boston, Hartford & Erie Bonds.**—The *Boston Advertiser* recently had the following:

"A correspondent wishes to know how it happens that Boston, Hartford & Erie 7s do not improve in price since the foreclosure of the Berdell mortgage. He also appears to be in doubt as to whether the Boston, Hartford & Erie 7s quoted in the stock sales are Berdell bonds or not, and desires an explanation of the matter. We will therefore attempt to give a brief statement of the present condition of affairs. The bonds now known as the Boston, Hartford & Erie 7s are the bonds issued under the Berdell mortgage, of which there are twenty millions issued. This mortgage was made for the purpose of completing the road and taking up all underlying incumbrances, and, according to the terms of the mortgage, a sufficient amount of the bonds was to be retained for the latter purpose. But by the unwarranted diversion of a portion of the bonds to other uses, it happened that they were all issued without all the bonds under previous mortgages having been taken up. The amount of these underlying bonds outstanding at the present time, however, is only about \$500,000, and this is all that the new company has to pay to obtain a clear title to the property, with the exception of such liabilities as the trustees have incurred since they came into office. All the other indebtedness of the old company will have to be proved in bankruptcy, and paid from whatever assets there may be in the hands of the trustees. The Hartford, Providence & Fishkill road, which was released by the Boston, Hartford & Erie, subject to a mortgage of \$2,055,000, is still in the hands of the trustees under that mortgage, but it will be surrendered to the new company, whenever the company is in a condition to take up the mortgage itself, the interest being all paid from the earnings of the road. This briefly shows the present condition of affairs. The new company, which is formed of the Berdell bondholders, issues stock in place of bonds, giving ten shares of stock for each thousand dollar bond surrendered. The foreclosure of the mortgage, by which all the original stock is wiped out, of course greatly simplifies affairs, and improves the prospects of the corporation."

**Boston, Concord & Montreal.**—This company is to issue consolidated mortgage bonds for \$3,000,000, to be used to complete the payment for stock of the White Mountains road, to meet cost of extension from Lancaster to Northumberland and branch to Twin Mountain House, and to retire all other indebtedness. There is talk of extending the road northward to Colebrook, twenty-five miles.

**Burlington, Cedar Rapids & Minnesota Railway.**—The present week has witnessed the completion of another important line of railroad.

The Milwaukee division of the Burlington, Cedar Rapids & Minnesota Railway was formally opened to traffic on Monday, September 8.

This road, running from Burlington, Iowa, to Austin, Minn., a distance of 260 miles, traverses the entire State of Iowa in a north-west and southeasterly direction, with branches from Cedar Rapids, on the Chicago & Northwestern, to Pottsville, on the Milwaukee & St. Paul road (just completed), from Vinton westwardly, and from Muscatine on the Mississippi River across the Minnesota division to the Iowa River and the coal beds of Iowa, comprising in all 437 miles of completed road.

The connections of the road are important and especially advantageous for freight traffic; at Burlington connection is made with the Chicago, Burlington & Quincy, and its several branches diverging at that point, and from which company traffic guarantees have been secured; with the Burlington & Missouri River road; with the Southern connection to St. Louis, by which is formed a through line from St. Paul to St. Louis, 90 miles shorter than by any other route; with the Toledo, Peoria & Warsaw for the East, and with the Burlington & Southwestern Railroad; at Columbus Junction, with the Washington branch of the Chicago, Rock Island & Pacific; at Nicols, with the Muscatine division of the company's line; at West Liberty, with the Chicago, Rock Island & Pacific; at Cedar Rapids, with the Chicago & Northwestern, the Dubuque & Southwestern, and the Milwaukee division of the company's line; at Cedar Falls, with the Iowa division of the Illinois Central, and with the Cedar Falls & Minnesota road; at Plymouth, with the Iowa & Dakota division of the Milwaukee & St. Paul; and at Austin, with St. Paul & Minneapolis, and all the leading railroads of Minnesota.

By a singular coincidence the very day that the telegram from the West announced the completion of the Milwaukee division, another despatch was coming across the Atlantic cable announcing that the first mortgage bonds of the Burlington, Cedar Rapids & Minnesota Railroad, had just been admitted to the London Stock Exchange.

**Chicago & Northwestern.**—The Madison Extension will soon be completed, the work on the last tunnel near Sparta, Wis., being nearly done. An excursion party will leave Chicago some time this month to celebrate the completion of a through line 620 miles in length from this city to Lake Kampeska, in Dakota.

**East Tennessee, Virginia and Georgia.**—The annual meeting of the stockholders of this road was held in Knoxville, Tenn., a few days ago. The report shows that the gross earnings have been \$1,378,358, the expenses \$929,148, and the net income \$449,210. This is an increase in gross earnings over last year of \$176,866, and in net earnings of \$82,518. Two-thirds of this increase has been from local business, of which the largest items are coal and wheat. Of the expenditures the sum of \$125,000 should have been properly chargeable to last year, thus showing the real net income to be \$574,210 instead of \$449,210. In four years the total reduction of debt has been near \$2,000,000, while the increase in the value of property has been \$500,000, making a total improvement in the condition of the road of near \$2,500,000. In addition to this, it is proposed to declare a semi-annual dividend of three per cent, beginning in October. There has been the last year 30 8-10 miles of new fish bar iron track laid; 29 miles of track have been ballasted with stone and gravel; 106,511 new cross-ties laid, and 30 new cars bought, besides 83 built. The road has 760 cars altogether. The shipment of cotton from Chattanooga was 114,795 bales, against 82,112 for the year before, or an increase of 32,383 bales. A decrease of 1,695 through passenger tickets is observable, and of \$4,840 local fare. There was an increase of earnings in every month over last year, save in the month of June. The cholera affected this month's travel.

**Erie Railway Short Line.**—The engineers have finished the survey of the new route for the Erie Railway between Jersey City and Port Jervis. The line runs from Port Jervis to Beermerville, and thence around a mountain to Uniontown, thus forming a long curve to avoid expensive rock cutting, grading, or tunneling. From Uniontown the line runs direct to Greenwood Lake, and thence across Bergen County to the present road. This line, it is claimed, is twenty miles shorter than the route at present used, which is ninety-six miles, and the grades far superior.

**Indiana & Illinois Central.**—The Indiana & Illinois Central RR. Company has just completed that section of its road between Decatur and Montezuma, a distance of 86 miles, and the balance of the road between Montezuma and Danville will also be shortly completed. From Danville the company's trains will run on the track of the Indianapolis & St. Louis RR. to Indianapolis, Ind. At Decatur, the beginning of the road, it connects with the main line of the Illinois Central, and the Toledo, Wabash and Western Railroads. At Tuscola, 36 miles from Decatur, it crosses the track of the Chicago branch of the Illinois Central, and at Montezuma it crosses the track of the Evansville, Terre Haute & Chicago Railroad. The general offices of the company are at Decatur, Illinois.

**Leavenworth, Lawrence & Galveston.**—The management in asking the holders of the \$5,000,000 10 per cent 1st mort. bonds to fund their coupons in pref. 10 per cent stock, state that out of the earnings \$375,265 has been expended in construction; and sales of land have been lessened and prevented by trouble with squatters. The assets of the company, however, including the land grant, exceed the liabilities by \$5,098,252.

**Michigan Central.**—This company has a large force engaged in the construction of the second track, and by the 1st of October expects to have thirty miles completed since the opening of the

season. It will then lack but seventy-six miles of two tracks between Chicago and Detroit. Grades have been materially reduced between Lake Station and Michigan City.

**Nashville, Chattanooga & St. Louis Railway.**—This company's line extends from Chattanooga, Tenn., north by west to Nashville, and nearly west to the Mississippi River at Hickman, Tenn., a distance of 321 miles, with a branch seven miles long from War Trace (56 miles southeast of Nashville) to Shelbyville, and one thirteen miles long from Bridgeport, Ala., (eighteen miles west of Chattanooga,) to Jasper, Tenn., making a total of 341 miles of road owned and worked by the company. It succeeded, during the past year, to the Nashville & Chattanooga and the Nashville & Northwestern companies, the first of which owned the 151 miles between Nashville and Chattanooga and the twenty miles of branches, and the latter the 170 miles between Nashville and Hickman. The Nashville & Chattanooga bought all the stock and bonds of the Nashville & Northwestern, and then had its name changed to cover the whole line.

The report of the President, Mr. E. W. Cole, of Nashville, for the fiscal year ending June 30, 1873, shows that at that time the company owned, besides 341 miles of railroad (with thirty miles of sidings), eighty-three locomotives and 1,164 cars of all classes, and some timbered lands held for fuel supplies. The report estimates the value of the permanent way at \$40,000 per mile, and that of the other property at a total of \$2,000,000, making the whole property worth \$15,640,000. This is represented by the following capital account:

|   |                |
|---|----------------|
| Capital stock (\$19,020 per mile).....            | \$6,486,049 44 |
| 6 per cent bonds indorsed by State Treasurer..... | 1,425,000 00   |
| 6 per cent bonds unindorsed.....                  | 20,000 00      |
| 4 per cent bonds to United States.....            | 1,000,000 00   |

It agreed to pay the State of Tennessee \$2,400,000 in the State's bonds for its interest (the first mortgage) in the Nashville & Northwestern, one-half of which it has already paid. It also owes the State \$364,165 of the State bonds which were loaned to it, and also \$148,220 in money to the State for payments of guaranteed interest during the war. There is a floating debt of about \$250,000 for improvements of road and additions to equipment of the Chattanooga division, and \$480,520 for similar expenditures on the St. Louis division. The Tennessee bonds owed can be bought at a discount of about one-sixth, so that the debt to be paid in that paper is equivalent to \$1,303,475, which, added to the other floating debt (\$878,740 in all), makes a total of \$2,182,215 to be added to the mortgage debts in the table above. This gives a total funded and floating debt of \$4,627,211, or \$13,570 per mile of road.

The report announces that the company is now having prepared a first mortgage on the whole property, at the rate of \$20,000, which will make a total of \$6,820,000. This is to be applied to the payment of the present debts, funded as well as floating, the largest part of the former of which falls due within a few years. "The surplus proceeds of these new bonds will be held to be used for the best interest of the company, as may be seen by the directors, or instructed by the stockholders." The new issue is to bear 6 per cent gold interest and run for forty years, and it is intended to sell \$4,375,000 of them now, to retire the present debt.

The earnings and expenses for the year were for the 171 miles of the Chattanooga Division:

|                           |              |
|---------------------------|--------------|
| Passengers.....           | \$388,476 77 |
| Freight.....              | 1,222,841 50 |
| Mails.....                | 25,580 04    |
| Rents and privileges..... | 18,621 00    |

|  |                |
|--|----------------|
| Total (\$9,682 per mile) ..                    | \$1,655,519 31 |
| Working and other expenses (71½ per cent)..... | 1,183,787 66   |

Net earnings (\$2,727 per mile)..... \$471,731 65

For the 170 miles of the St. Louis Division they were:

|                           |              |
|---------------------------|--------------|
| Passengers.....           | \$230,305 19 |
| Freight.....              | 384,485 85   |
| Mails.....                | 15,092 35    |
| Rents and privileges..... | 12,886 97    |

|                                     |              |
|-------------------------------------|--------------|
| Total (\$3,780 per mile).....       | \$642,681 36 |
| Working expenses (87 per cent)..... | 559,150 33   |

|  |              |
|--|--------------|
| Net earnings (\$491 per mile).....                     | \$83,531 03  |
| Net earnings of both divisions (\$1,628 per mile)..... | \$555,262 68 |

The report says that an addition of \$100,000 might have been made to the net income but for blockades in the connections of the road, and the late epidemic of cholera in Nashville.

The receipts of the 151 miles of main line between Nashville & Chattanooga were at the rate of \$10,878 per mile. Much is expected from various new railroads in construction or projected, especially for the Chattanooga Division, which commands the most direct approach over the mountains from the north to Georgia and the States east of it, and has but one competitor (the Louisville & Nashville's line from Nashville to Montgomery, Ala.,) for traffic crossing the Southern mountains. The local traffic of this division increased by about \$63,000 during the year. The total earnings of the St. Louis Division increased \$21,180 in the same time, or about 3½ per cent, the through freight traffic yielding \$81,000 less (largely on account of the closing of the Mississippi above Hickman, which prevented receipts from boats and car transfers for weeks in the busiest season), the through passenger traffic \$36,474 more, and the local traffic \$65,680 more.

The President estimates for the next year an increase of 10 per cent in receipts and a decrease in the percentage of working expenses to 70 for the whole line, against 75½ per cent for the last year.

**New Bedford & Taunton.**—The affairs of this company are closed, and road and property transferred to the new company,

the New Bedford Company, and a final dividend of 166 per cent to the stockholders declared. The capital stock of the company was \$500,000, and its funded debt \$171,500, and a large portion of the property on the road is said to have been paid for out of the earnings, so that the capital account really represented much less than the actual cost of the property. Nearly all the stockholders of the old company have taken stock in the New Bedford Company.

**New Jersey Midland.**—The lease between the New Jersey Midland and the New York and Oswego Midland Railway Companies, over which there has been so much talk, has at last been consummated. This lease is perpetual, leasing the N. J. Midland to the N. Y. & O. M. Company. The lease is most favorable to the New Jersey company, requiring to them the payment of \$2,000 a day until their floating debt is paid, which would be, at that rate in about three months. Then the New Jersey company is to receive seven per cent interest, commencing December 1, 1873, on all its bonds except some which are exempted by special concessions, and these concessions will cease and the tax on all commence in 1875. A failure of these conditions for three successive days at any time, empowers the New Jersey company to re-enter into possession of their road and nullify the lease.—*Daily Bulletin.*

**New York & Oswego Midland Railroad.**—This company has executed a consolidated mortgage, dated September 1, to the Mercantile Trust Company, trustee, the amount of which is \$35,000,000. It was recently filed in the County Clerk's office in Oswego. The terms of the document recite that it has been resolved to borrow money by means of mortgage bonds, and to issue and sell such bonds, to an amount not exceeding \$35,000,000, for the purpose of more fully funding the indebtedness of the company, completing the unfinished parts of the road, and providing for a further equipment; and for that purpose the mortgage is issued to secure such bonds, and it conveys all the property and franchises of the company.

**St. Paul & Pacific.**—A dispatch from Davenport, Iowa, Sept. 6, says: "The latest news in the St. Paul & Pacific bondholders' suit against the road is a modification by Judge Dillon of his order appointing a receiver. The order, as it was originally issued, provided in effect that operations should not be commenced unless sufficient funds were first procured to entirely complete both branches of the road. The amount necessary was \$5,000,000. Efforts to raise this have not thus far been successful, but it has been found possible to raise enough means to complete a large portion of the Pembina branch if authority could be procured from the court. Application was made to Judge Dillon a few days since on behalf of the bondholders for such a change in the order appointing a receiver as would permit the officer to raise as much money as possible for the completion of the lines, and to complete as much road as possible with the funds procured. Judge Dillon granted the order, and it is expected work will begin immediately."

**Texas & Pacific.**—On the transcontinental division of the Texas & Pacific track is laid from Sherman eastward for 10 miles. From Jefferson to Texarkana the tracklayers have reached 16 miles north of Jefferson and seven beyond the last point noted. The shops at Marshall are near completion. The transfer of franchises and property of old Transcontinental Company to the Texas & Pacific is completed. The consideration was \$1,000,000 in Texas & Pacific bonds.

**United States Rolling Stock Company.**—The semi-annual report of this company (of which Gen. McClellan is President), for the half year ending June 30, 1873, says: "The earnings of the six months ending June 30 have enabled the board of trustees to declare a dividend of 6 per cent in gold, being at the rate of 12 per cent per annum, payable in full on the first issue and *pro rata* on the second issue of the share capital of the company, leaving, after paying the operating expenses, a sufficient balance as a reserve fund to provide against the loss for wear and tear on the property, for which the lessees are not accountable. Should this fund not be needed for other purposes considered essential to the success of the company, then it will be distributed in accordance with the terms of the prospectus. The statements appended give in a condensed form the transactions of the half year just expired, leaving for the annual report the detailed statements of the working of the company during the twelve months. It will be noticed in referring to the statements of the rolling stock owned by the company, and to its cost, that there remains now but little equipment to receive, and that within the next two months the whole capital will have been paid out, when your company will earn a full rental on its property, while it has heretofore only received it on that part of its capital represented by the rolling stock delivered. The demand for the rolling stock on lease has constantly increased; there are applications on file for 2,000 coal cars and 2,500 box cars, as well as for several locomotives and other cars, such as flats, passenger coaches, &c. In mentioning this demand I only desire to confirm what I stated in my report of January 15, 1873, that any reasonable addition to the present capital of the company can be safely and advantageously invested."

The financial statement is as follows:

|   |              |
|---|--------------|
| Balance to credit of profit and loss.....                       | \$26,651 19  |
| Estimated gross rental from January 1 to June 30, 1873.....     | 441,129 00   |
| Interest.....   | 14,546 00    |
|   | \$482,326 19 |
| Estimated general expenses from January 1 to June 30, 1873..... | \$24,466 16  |
| Insurance.....  | 808 63       |
| Doubtful accounts.....  | 17,994 21    |
| Freight.....  | 5,475 33     |
|   | 48,744 33    |
| Balance available for dividend and reserve fund .....           | \$433,581 86 |



**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— | 13,819             | 13,013          | 11,572          | Metals, &c.—                     |                    |                 |                 |
| China                         | 3,551              | 41,542          | 45,133          | Cutlery.....                     | 5,055              | 5,729           | 5,079           |
| Earthenware.....              | 361,201            | 436,081         | 398,717         | Hardware.....                    | 2,403              | 4,780           | 3,962           |
| Glass.....                    | 24,308             | 31,272          | 31,159          | Iron, RR bars..                  | 472,070            | 732,667         | 802,239         |
| Glassware.....                | 5,078              | 8,204           | 8,100           | Lead, pigs.....                  | 216,676            | 239,336         | 410,658         |
| Glass plate.....              | 4,152              | 4,541           | 4,422           | Spelter, lbs....                 | 4855,169           | 8,672,593       | 5,944,398       |
| Buttons.....                  | 88,297             | 58,171          | 88,571          | Steel.....                       | 156,327            | 166,611         | 160,326         |
| Coal, tons.....               | 23,909             | 25,925          | 17,798          | Tin, boxes.....                  | 711,913            | 715,550         | 738,233         |
| Cocoa, bags.....              | 821,308            | 1,641,555       | 74,091          | Tin slabs, lbs..                 | 3773,841           | 5,141,745       | 3,852,373       |
| Coffee, bags.....             | 10,415             | 7,431           | 3,576           | Rags.....                        | 91,295             | 165,094         | 100,197         |
| Cotton, bales.....            | 25,022             | 27,732          | 19,475          | Sugar, hhd's., tcs. & bbl's..... | 451,066            | 384,760         | 871,718         |
| Drugs, &c.—                   | 21,196             | 21,218          | 19,611          | Sugar, boxes & bags.....         | 717,047            | 871,850         | 792,012         |
| Bark, Peruvian..              | 21,376             | 17,036          | 38,982          | Tea.....                         | 788,070            | 873,565         | 825,932         |
| Bleach powders..              | 4,594              | 3,459           | 8,323           | Tobacco.....                     | 50,599             | 46,476          | 87,413          |
| Brimstone, tons               | 1,451              | 1,697           | 2,093           | Waste.....                       | 3,351              | 4,166           | 3,054           |
| Cochineal.....                | 6,907              | 3,709           | 6,164           | Wines, &c.—                      |                    |                 |                 |
| Cream Tartar....              | 3,352              | 5,531           | 3,308           | Champag'e, bks.                  | 110,820            | 128,265         | 123,487         |
| Gambier.....                  | 3,221              | 3,898           | 1,951           | Wines.....                       | 126,932            | 144,532         | 142,464         |
| Gum, Arabic.....              | 471                | 510             | 404             | Wool, bales.....                 | 35,939             | 78,907          | 54,958          |
| Indigo.....                   | 31,506             | 38,432          | 32,694          | Articles reported by value—      |                    |                 |                 |
| Madder.....                   | 780                | 1,016           | 1,101           | Cigars.....                      | 1582,216           | 1,451,832       | 1,330,180       |
| Oils, essential..             | 50,503             | 68,164          | 81,705          | Corks.....                       | 109,094            | 77,256          | 67,706          |
| Oil, Olive.....               | 45,429             | 57,471          | 87,825          | Fancy goods....                  | 1063,115           | 1,152,319       | 879,622         |
| Opium.....                    | 4,324              | 36,801          | 31,851          | Fish.....                        | 223,310            | 246,444         | 207,982         |
| Soda, bi-carb....             | 5,718              | 10,202          | 9,469           | Fruits, &c.—                     |                    |                 |                 |
| Soda, ash.....                | 4,396              | 5,498           | 5,220           | Lemons.....                      | 632,775            | 513,735         | 630,177         |
| Flax.....                     | 12,146             | 12,347          | 9,365           | Oranges.....                     | 1,165,440          | 1,314,703       | 1,128,191       |
| Furs.....                     | 3,080              | 5,603           | 4,716           | Nuts.....                        | 7,245              | 654,641         | 929,523         |
| Gunny cloth....               | 93,567             | 122,682         | 93,772          | Raisins.....                     | 6,472              | 978,818         | 565,190         |
| Hemp, bales....               | 1,361              | 1,307           | 1,590           | Hides undressed.                 | 8720,528           | 8,569,831       | 8,742,701       |
| Hides, &c.—                   | 8,321              | 15,593          | 14,171          | Rice.....                        | 651,262            | 649,613         | 662,312         |
| Bristles.....                 | 38,821             | 31,791          | 20,112          | Spices, &c.—                     |                    |                 |                 |
| Hides, dressed..              | 2,149              | 2,989           | 2,515           | Cassia.....                      | 239,283            | 502,508         | 373,564         |
| India rubber....              | 2,633              | 2,932           | 3,809           | Ginger.....                      | 79,843             | 30,724          | 65,992          |
| Ivory.....                    | 719                | 903             | 1,031           | Pepper.....                      | 99,743             | 409,546         | 121,775         |
| Jewelry, &c.—                 | 451,750            | 450,039         | 612,012         | Saltpetre.....                   | 275,107            | 126,093         | 162,210         |
| Jewelry.....                  | 91,646             | 110,119         | 131,077         | Woods—                           |                    |                 |                 |
| Watches.....                  |                    |                 |                 | Cork.....                        | 361,206            | 281,276         | 216,612         |
| Linseed.....                  |                    |                 |                 | Fustic.....                      | 70,336             | 33,601          | 34,632          |
| Molasses.....                 |                    |                 |                 | Logwood.....                     | 280,550            | 334,512         | 227,980         |
|                               |                    |                 |                 | Mahogany.....                    | 96,677             | 110,361         | 63,514          |

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

The receipts of domestic produce have been as follows:

|                  | This week. | Since Jan. 1. | Same time '72. |                   | This week. | Since Jan. 1. | Same time '72. |
|------------------|------------|---------------|----------------|-------------------|------------|---------------|----------------|
| Ashes...pkgs.    | 81         | 4,934         | 5,146          | Pitch.....        | 18         | 1,743         | 1,741          |
| Breadstuffs—     |            |               |                | Oil cake, pkgs..  | 2,929      | 131,509       | 140,916        |
| Flour, bbls....  | 72,736     | 2,151,733     | 1,725,013      | Oil, lard.....    | 116        | 1,637         | 4,555          |
| Wheat, bbls..    | 555,357    | 13,924,152    | 6,308,322      | Peanuts, bags..   | 1,477      | 81,401        | 65,982         |
| Corn.....        | 1,613,988  | 5,754,451     | 28,081,521     | Provisions—       |            |               |                |
| Oats.....        | 275,331    | 7,975,729     | 9,113,885      | Butter, pkgs..    | 21,937     | 589,726       | 412,941        |
| Rye.....         | 43,321     | 667,811       | 371,909        | Cheese.....       | 77,143     | 1,328,456     | 1,147,391      |
| Barley, &c....   | 6,679      | 801,754       | 1,693,887      | Cutmeats.....     | 2,147      | 409,797       | 254,436        |
| Grass seed, bbls | 4,310      | 67,114        | 97,085         | Eggs.....         | 6,318      | 351,983       | 328,526        |
| Beans, bbls....  | 127        | 2,198         | 24,397         | Pork.....         | 5,713      | 116,507       | 110,922        |
| Peas, bush....   | 4,916      | 101,525       | 168,131        | Beef, pkgs....    | 76         | 18,124        | 14,912         |
| C. meat, bbls..  | 5,115      | 593,839       | 338,379        | Lard, pkgs....    | 6,913      | 301,579       | 271,113        |
| Cotton, bales..  | 45         | 4,533         | 3,679          | Lard, kgs.....    | 112        | 19,541        | 15,672         |
| Hemp, bales..    | 7,319      | 451,078       | 505,914        | Rice, pkgs....    | 6,815      | 225,186       | 227,079        |
| Hides, No.....   | 105        | 7,055         | 7,724          | Starch.....       | 776        | 14,792        | 17,423         |
| Hops, bales..    | 51,142     | 1,553,345     | 2,381,947      | Searine.....      |            |               |                |
| Leather, sides   |            |               |                | Sugar, bbls....   |            |               |                |
| Molasses, hds.   |            |               |                | Sugar, hhd's..    |            |               |                |
| Do., bbls....    |            |               |                | Tallow, pkgs..    | 1,686      | 35,459        | 29,612         |
| Naval Stores—    |            |               |                | Tobacco, pkgs..   | 4,397      | 124,427       | 154,515        |
| Cr. turp bbls    | 425        | 7,553         | 6,815          | Tobacco, hhd's.   | 1,922      | 95,202        | 55,013         |
| Spirits turp..   | 1,516      | 5,410         | 52,683         | Whiskey, bbls.    | 4,722      | 125,654       | 135,885        |
| Resin.....       | 13,617     | 396,059       | 441,161        | Wool, bales....   | 2,347      | 72,363        | 57,700         |
| Tar.....         | 1,236      | 21,543        | 24,474         | Dressed hogs, No. |            |               |                |

**COTTON.**

FRIDAY, P. M., Sept. 12, 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. 12. It appears that the total receipts for the seven days have reached 13,005 bales against 8,856 bales last week, 8,237 bales the previous week and 10,541 bales three weeks since, making the total receipts since the first of September, 1873, 21,531 bales against 42,944 bales for the same period of 1872, showing a decrease since September 1, 1873, of 21,413 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

| Received this week at—   | 1873.  | 1872.  | 1871.  | 1870.  | 1869.  | 1868.  |
|--------------------------|--------|--------|--------|--------|--------|--------|
| New Orleans.....bales.   | 2,014  | 7,855  | 2,395  | 2,101  | 2,345  | 5,520  |
| Mobile.....              | 995    | 1,636  | 905    | 605    | 956    | 2,170  |
| Charleston.....          | 1,463  | 5,719  | 1,502  | 2,256  | 1,378  | 1,103  |
| Savannah.....            | 3,499  | 6,124  | 1,706  | 3,412  | 6,484  | 2,197  |
| Texas.....               | 1,177  | 5,532  | 3,401  | 3,7    | 591    | 849    |
| Tennessee, &c.....       | 1,433  | 1,029  | 1,719  | 1,293  | 273    | 79     |
| Florida.....             |        | 12     |        |        | 5      |        |
| North Carolina.....      | 141    | 342    | 241    | 192    | 102    | 23     |
| Virginia.....            | 2,274  | 1,346  | 992    | 861    | 138    | 48     |
| Total this week.....     | 13,005 | 29,625 | 12,561 | 11,104 | 12,351 | 11,009 |
| Total since Sept. 1..... | 21,531 | 42,944 | 21,360 | 17,972 | 16,325 | 15,109 |

The exports for the week ending this evening reach a total of 7,073 bales, of which 7,071 were to Great Britain, 2 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 65,968 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

| Week ending Sept. 12. | Exported to— |        |          | Total this week. | Same w'k 1872. | Stock. |        |
|-----------------------|--------------|--------|----------|------------------|----------------|--------|--------|
|                       | G. Brit.     | France | Contin't |                  |                | 1873.  | 1872.  |
| New Orleans.....      |              |        |          |                  | 1,103          | 7,430  | 16,074 |
| Mobile.....           |              |        |          |                  |                | 5,556  | 2,161  |
| Charleston.....       |              |        |          |                  |                | 1,122  | 4,320  |
| Savannah.....         |              |        |          |                  |                | 2,882  | 3,374  |
| Texas.....            |              |        |          |                  |                | 6,100  | 11,272 |
| New York.....         | 7,071        | 2      |          | 7,073            | 4,629          | 27,848 | 19,531 |
| Other ports.....      |              |        |          |                  |                | 15,000 | 11,000 |
| Total.....            | 7,071        | 2      |          | 7,073            | 6,787          | 65,968 | 62,239 |
| Since Sept. 1.....    | 12,033       | 2      |          | 12,035           | 6,718          |        |        |

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 1,336 bales, while the stocks to-night are 2,271 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 5, the latest mail dates.

| PORTS.               | RECEIPTS SINCE SEPT. 1. |        | EXPORTED SINCE SEPT. 1 TO— |         |               |        | Coast-wise Ports. | Stock. |
|----------------------|-------------------------|--------|----------------------------|---------|---------------|--------|-------------------|--------|
|                      | 1873.                   | 1872.  | Great Britain.             | France. | Other For'gn. | Total. |                   |        |
| New Orleans.....     | 1,055                   | 4,153  | .....                      | .....   | .....         | .....  | 2,811             | 5,713  |
| Mobile.....          | 661                     | 694    | .....                      | .....   | .....         | .....  | 828               | 5,635  |
| Charleston.....      | 960                     | 999    | .....                      | .....   | .....         | .....  | 988               | 2,478  |
| Savannah.....        | 1,005                   | 2,910  | .....                      | .....   | .....         | .....  | 634               | 2,022  |
| Texas.....           | 656                     | 4,115  | .....                      | .....   | .....         | .....  | 420               | 5,947  |
| New York.....        | 1,888                   | 31     | 4,639                      | .....   | .....         | 4,639  | .....             | 36,543 |
| Florida.....         | 73                      | 28     | .....                      | .....   | .....         | .....  | 61                | 291    |
| No. Carolina.....    | 73                      | 26     | .....                      | .....   | .....         | .....  | 1,669             | 1,576  |
| Virginia.....        | 1,756                   | 258    | .....                      | .....   | .....         | .....  | .....             | 16,000 |
| Other ports.....     | 377                     | 122    | 323                        | .....   | .....         | 323    | .....             |        |
| Total this year..... | 8,526                   | .....  | 4,962                      | .....   | .....         | 4,962  | 7,411             | 76,195 |
| Total last year..... | .....                   | 13,319 | 5,530                      | 78      | 2             | 5,610  | 7,513             | 54,319 |

We have had a fairly active market the past week for spot cotton. Monday, quotations were advanced  $\frac{1}{4}$  c., but on Wednesday and Thursday considerable irregularity was developed, the lower grades on Wednesday showing weakness, and the better grades being scarce, showing an upward tendency. The easier market for low grades caused some revival of business for export. On Thursday there were some irregularity between old and new cottons, the former, if in store, were quite firm, but new cottons on the wharf were somewhat pressed on the market at easier prices. To-day much the same features were apparent, the close being dull, with new cottons offering at some reduction. For future delivery the market has been variable. Early in the week there was a sharp advance, and about noon on Monday the following prices were made: For September 19 1-16c., for October 18  $\frac{3}{4}$  c., for November 18 3-32, for December 18, for January 18 3-16, for February 18  $\frac{1}{2}$ , and for March 18  $\frac{1}{2}$ . From these prices there was an early and general decline. Thursday there was some revival of speculation. The demand was active through the day, but the market showed a little weakness towards the close. To-day there was a pretty general decline, with a dull market. The prices for futures last reported were: For September, 18  $\frac{3}{4}$  c. October, 18 5-32c.; November, 17  $\frac{3}{4}$  c.; December, 17  $\frac{1}{2}$  c.; January, 18 1-16c. The total sales of this description for the week are 82,000 bales, including — free on board. For immediate delivery the total sales foot up this week 12,011 bales, including 3,523 for export, 7,583 for consumption, 265 for speculation, and 640 in transit. Of the above 730 bales were to arrive. The following are the closing quotations:

|                           | Upland and Florida.     | Mobile.                 | New Orleans.            | Texas                   |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Ordinary.....per lb.      | 15 $\frac{1}{2}$ @..... | 15 $\frac{1}{2}$ @..... | 15 $\frac{1}{2}$ @..... | 15 $\frac{1}{2}$ @..... |
| Good Ordinary.....        | 17 $\frac{1}{2}$ @..... | 17 $\frac{1}{2}$ @..... | 17 $\frac{1}{2}$ @..... | 17 $\frac{1}{2}$ @..... |
| Strict Good Ordinary..... | 18 $\frac{1}{2}$ @..... | 18 $\frac{1}{2}$ @..... | 18 $\frac{1}{2}$ @..... | 18 $\frac{1}{2}$ @..... |
| Low Middling.....         | 19 $\frac{1}{2}$ @..... | 20 @.....               | 20 @.....               | 20 @.....               |
| Middling.....             | 20 $\frac{1}{2}$ @..... | 21 $\frac{1}{2}$ @..... | 21 @.....               | 21 @.....               |
| Good Middling.....        | 22 $\frac{1}{2}$ @..... | 23 $\frac{1}{2}$ @..... | 23 $\frac{1}{2}$ @..... | 23 $\frac{1}{2}$ @..... |

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 | Tran- sit. | Total   | Ord'ry.          | Good Ord'ry.     | Low Mid- dling.  | Mid- dling.      |
| Saturday.....  | 106    | 569        | .....       | .....      | 675     | 15               | 17 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ |
| Monday.....    | 2,071  | 1,590      | 112         | .....      | 3,773   | 15 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ |
| Tuesday.....   | 65     | 1,630      | 25          | .....      | 1,720   | 15 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ |
| Wednesday..... | 622    | 1,028      | 118         | .....      | 1,768   | 15 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ |
| Thursday.....  | 58     | 2,072      | .....       | 640        | 2,810   | 15 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 <             |

**WEATHER REPORTS BY TELEGRAPH.**—The past week we have extended our weather telegrams by including one from Vicksburg. This will be continued regularly hereafter, and will supply a want much felt, as it enables us to report a very rich cotton region not heretofore reached, and with Nashville, Memphis, Vicksburg and Louisiana thus connected no change in weather or condition in the greater portion of the extensive section tributary to those cities can escape us. Within the next few weeks we expect to connect with one or two other important points.

The improvement in weather and condition of the crop indicated in our last report appears to have continued the past week—that is to say, with the exception of Charleston, the rains are less frequent, and everywhere except in the section where caterpillars have been so abundant, or where rust is complained of the plant is developing favorably. For instance our telegrams from Nashville and Vicksburg are very satisfactory. At Vicksburg it has been warm and dry all the week, and our correspondent states that the bottom and middle crops in that section are safe and very abundant, and also that picking is progressing finely. The same kind of weather has prevailed at Nashville, and our telegram adds that the ingathering of the crop is proceeding very satisfactorily. At Memphis there has been no rain, but the nights have been unseasonably cold, developing rust from which damage is feared on the uplands; there is no complaint of crop in the bottom lands. Our New Orleans telegram states that it rained there on two days in the early part of the week, local thunder-storms; since then it has been clear and pleasant; picking is progressing finely. At Mobile they have had rain on three days, with a favorable change as the week closes; accounts of the crop are unchanged and continue conflicting. It has rained on one day only at Selma, and at Montgomery on two days; our Montgomery telegram adds that picking is progressing finely. At Macon they have had rain on two days; cotton has opened rapidly the past three weeks; caterpillars have appeared in some few sections, but no general harm can result from them now. It has been warm and dry all the week at Columbus; our correspondent adds that rain is much needed there, and that picking is proceeding very satisfactorily. At Savannah they have had rain on three days, and the weather has been too cold; as the week closes there has been a gratifying change. At Charleston they have had showers every day this week, but at Augusta it has only rained on one day, with the days warm and the nights cold. The thermometer at Memphis has averaged 73, Savannah 77, Columbus 78, Macon 79, Selma 80, Mobile 78, and Montgomery 80.

**COTTON CROP REPORT FOR 1872-73.**—Our annual cotton crop report for the year ending September 1, 1873, will be found to-day in our editorial columns.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and — 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. 11:

|          | Shipments this week to— |           |        | Shipments since Jan. 1 to— |           |         | Week's receipts. |
|----------|-------------------------|-----------|--------|----------------------------|-----------|---------|------------------|
|          | Great Britain           | Continent | Total  | Great Britain              | Continent | Total   |                  |
| 1873.... | 11,000                  | ....      | 11,000 | 672,000                    | 195,000   | 867,000 | 1,000            |
| 1872.... | 2,000                   | 1,000     | 3,000  | 630,000                    | 241,000   | 871,000 | 700              |
| 1871.... | 7,000                   | ....      | 7,000  | 675,000                    | 314,000   | 989,000 | 4,000            |

From the foregoing it would appear that compared with last year there is an increase of 8,000 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 4,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, ETC.**—The market for gunny cloths closes strong, and prices retain their firmness. A very good inquiry is manifested, which seems to be improving from day to day; 13½c. cash is the closing price. India is in fair jobbing demand at 10c. for native, with sales of 100 bales at this figure. We also note a sale of 100 bales domestic bagging at 14c. Gunny bags are selling slowly, with the price nominal at 14c. Jute is in large stock and dull, but the supply being concentrated in few hands the market may be called steady at 2¼@1¼c., gold, which is a trifle above the lowest point. Nothing further has been done in rejections. Jute butts may be reported steady, with sales of 2,500 bales at 2c., cash and time. At the close holders are asking 2c. cash, but there are few bids at this figure.

**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. 12), 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.....              | 722,000        | 815,000          | 498,000        |
| Stock at London.....                 | 209,250        | 215,000          | 100,124        |
| <b>Total Great Britain stock</b> ... | <b>937,250</b> | <b>1,030,000</b> | <b>598,124</b> |

|   | 1873.            | 1872.            | 1871.            |
|---|------------------|------------------|------------------|
| Stock at Havre.....   | 128,500          | 223,000          | 70,000           |
| Stock at Marseilles.....  | 12,750           | 19,000           | 21,000           |
| Stock at Barcelona.....   | 39,000           | 49,000           | 71,000           |
| Stock at Hamburg.....   | 32,000           | 16,000           | 16,000           |
| Stock at Bremen.....  | 46,000           | 39,000           | 42,000           |
| Stock at Amsterdam.....   | 98,750           | 89,000           | 56,000           |
| Stock at Rotterdam.....   | 29,000           | 9,000            | 10,000           |
| Stock at Antwerp.....   | 27,000           | 42,000           | 21,000           |
| Stock at other continental ports.....                                       | 67,000           | 71,000           | 65,000           |
| <b>Total continental stocks</b> .....                                       | <b>480,000</b>   | <b>557,000</b>   | <b>366,000</b>   |
| <b>Total European stocks</b> .....  | <b>1,417,250</b> | <b>1,587,000</b> | <b>964,124</b>   |
| India cotton afloat for Europe.....   | 290,500          | 308,000          | 680,000          |
| American cotton afloat for Europe.....                                      | 36,000           | 18,000           | 64,000           |
| Egypt, Brazils, &c., afloat for Europe....                                  | 40,000           | 55,000           | 50,000           |
| Stock in United States ports.....   | 65,968           | 68,239           | 85,228           |
| Stock in United States interior ports.....                                  | 9,374            | 8,095            | 10,291           |
| United States exports this week.....  | 1,000            | 1,000            | 3,000            |
| <b>Total visible supply</b> .....   | <b>1,860,092</b> | <b>2,045,334</b> | <b>1,856,643</b> |
| Of the above, the totals of American and other descriptions are as follows: |                  |                  |                  |
| <i>American—</i>  |                  |                  |                  |
| Liverpool stock.....  | 257,000          | 180,000          | 222,000          |
| Continental stocks.....   | 199,000          | 117,000          | 175,000          |
| American afloat to Europe.....  | 36,000           | 18,000           | 64,000           |
| United States stock.....  | 65,968           | 68,239           | 85,228           |
| United States interior stocks.....  | 9,374            | 8,095            | 10,291           |
| United States exports this week.....  | 1,000            | 1,000            | 3,000            |
| <b>Total American</b> ..... bales.  | <b>568,342</b>   | <b>392,334</b>   | <b>559,519</b>   |
| <i>East Indian, Brazil, &amp;c.—</i>  |                  |                  |                  |
| Liverpool stock.....  | 471,000          | 635,000          | 276,000          |
| London stock.....   | 299,250          | 215,000          | 100,124          |
| Continental stocks.....   | 281,000          | 440,000          | 191,000          |
| India afloat for Europe.....  | 290,500          | 308,000          | 680,000          |
| Egypt, Brazil, &c., afloat ..   | 40,000           | 55,000           | 50,000           |
| <b>Total East India, &amp;c.</b> .....                                      | <b>1,291,750</b> | <b>1,653,000</b> | <b>1,297,124</b> |
| <b>Total American</b> .....   | <b>568,342</b>   | <b>392,334</b>   | <b>559,519</b>   |
| <b>Total visible supply</b> ..... bales.                                    | <b>1,860,092</b> | <b>2,045,334</b> | <b>1,856,643</b> |
| Price Middling Uplands, Liverpool.....                                      | 9d.              | 9¾d.             | 9¾d.             |

These figures indicate a decrease in the cotton in sight to night of 185,242 bales as compared with the same date of 1872 and an increase of 3,449 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. 12, 1873 |              |              | Week ending Sept. 13, '72 |              |              |
|------------------|----------------------------|--------------|--------------|---------------------------|--------------|--------------|
|                  | Receipts.                  | Shipments.   | Stock.       | Receipts.                 | Shipments.   | Stock.       |
| Augusta.....     | 1,090                      | 1,060        | 782          | 2,566                     | 1,596        | 2,195        |
| Columbus.....    | 489                        | 295          | 1,273        | 1,038                     | 729          | 606          |
| Macon.....       | 320                        | 282          | 1,494        | 1,150                     | 785          | 962          |
| Montgomery... .. | 441                        | 540          | 1,309        | 2,079                     | 1,414        | 1,299        |
| Selma.....       | 476                        | 408          | 338          | 1,132                     | 635          | 846          |
| Memphis... ..    | 1,253                      | 1,586        | 2,823        | 1,153                     | 725          | 1,973        |
| Nashville.....   | 497                        | 1,024        | 1,355        | 115                       | 18           | 214          |
|                  | <b>4,566</b>               | <b>5,195</b> | <b>9,374</b> | <b>9,233</b>              | <b>5,902</b> | <b>8,095</b> |

The above totals show that the interior stocks have decreased during the week 629 bales, and are to-night 1,279 bales more than at the same period last year. The receipts have been 4,667 bales less than the same week last year.

The receipts at Vicksburg this year since September 1st have been 355 bales.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 7,073 bales, against 3,603 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 since Sept. 1, 1873; and in the last column the total for the same period of previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1873**

| EXPORTED TO                       | WEEK ENDING  |              |              |              | Total to date. | Same time prev. year. |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|-----------------------|
|                                   | Aug. 20.     | Aug. 27.     | Aug. 30.     | Sept. 10.    |                |                       |
| Liverpool.....                    | 7,572        | 9,739        | 3,603        | 7,071        | 11,710         | 5,276                 |
| Other British Ports.....          | ..           | ..           | ..           | ..           | ..             | ..                    |
| <b>Total to Gt. Britain</b>       | <b>7,572</b> | <b>9,739</b> | <b>3,603</b> | <b>7,071</b> | <b>11,710</b>  | <b>5,276</b>          |
| Havre.....                        | ..           | ..           | ..           | 2            | 2              | 78                    |
| Other French ports.....           | ..           | ..           | ..           | ..           | ..             | ..                    |
| <b>Total French</b> .....         | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>2</b>     | <b>2</b>       | <b>78</b>             |
| Bremen and Hanover.....           | ..           | ..           | ..           | ..           | ..             | ..                    |
| Hamburg.....                      | ..           | ..           | ..           | ..           | ..             | ..                    |
| Other ports.....                  | ..           | ..           | ..           | ..           | ..             | ..                    |
| <b>Total to N. Europe.</b>        | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>      | <b>..</b>             |
| Spain, Oporto & Gibraltar &c      | ..           | ..           | ..           | ..           | ..             | ..                    |
| All others.....                   | ..           | ..           | ..           | ..           | ..             | ..                    |
| <b>Total Spain, &amp;c.</b> ..... | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>      | <b>..</b>             |
| <b>Grand Total</b> .....          | <b>7,572</b> | <b>9,739</b> | <b>3,603</b> | <b>7,073</b> | <b>11,712</b>  | <b>5,354</b>          |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1873:

| RECEIPTS FROM-          | NEW YORK.     |                | BOSTON.      |                | PHILADELPHIA |                | BALTIMORE. |                |
|-------------------------|---------------|----------------|--------------|----------------|--------------|----------------|------------|----------------|
|                         | This week.    | Since Sept. 1. | This week.   | Since Sept. 1. | This week.   | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans..           | 1,869         | 2,206          | ....         | ....           | 249          | 249            | ..         | ....           |
| Texas.....              | 1,201         | 2,083          | ....         | ....           | ....         | ....           | ....       | ....           |
| Savannah.....           | 1,237         | 1,913          | 71           | 71             | ....         | ....           | ....       | ....           |
| Mobile.....             | ....          | ....           | ....         | ....           | ....         | ....           | ....       | ....           |
| Florida.....            | ....          | ....           | ....         | ....           | ....         | ....           | ....       | ....           |
| S'rh Carolina..         | 915           | 1,993          | ....         | ....           | ....         | ....           | 236        | 236            |
| N'rh Carolina..         | 56            | 103            | ....         | ....           | 116          | 116            | 9          | 9              |
| Virginia.....           | 651           | 1,462          | 835          | 835            | ....         | ....           | 301        | 301            |
| North'n Ports           | ....          | ....           | 1,214        | 1,214          | ....         | ....           | ....       | ....           |
| Tennessee, &c           | 1,036         | 2,924          | 131          | 131            | 126          | 126            | 140        | 140            |
| Foreign.....            | ....          | ....           | ....         | ....           | ....         | ....           | ....       | ....           |
| <b>Total this year</b>  | <b>7,018</b>  | <b>12,607</b>  | <b>2,251</b> | <b>2,251</b>   | <b>491</b>   | <b>491</b>     | <b>686</b> | <b>686</b>     |
| <b>Total last year.</b> | <b>14,228</b> | <b>14,228</b>  | <b>3,080</b> | <b>3,080</b>   | <b>580</b>   | <b>580</b>     | <b>231</b> | <b>231</b>     |

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,396 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

| NEW YORK  | To Liverpool, per steamers Adriatic, 551 ... City of Brussels, 1,004 ... Nevada, 2,275 ... City of Antwerp, 443 ... Gaelic, 679 ... Calabria, 731 ... Java, 326 ... Spain, 863 ... per bark Fannie, 199 | Total bales. |
|---|---|--------------|
|   |   | 7,071        |
| To Havre, per steamer St. Laurent, 2                                      |   | 2            |
| <b>BALTIMORE</b> —To Liverpool, per steamer Jamaican, 323 Sea Island..... |   | 323          |
| <b>Total</b> .....  |   | <b>7,396</b> |

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

|                    | Liverpool.   | Havre.   | Total.       |
|--------------------|--------------|----------|--------------|
| New York.....      | 7,071        | 2        | 7,073        |
| Baltimore.....     | 323          | ....     | 323          |
| <b>Total</b> ..... | <b>7,394</b> | <b>2</b> | <b>7,396</b> |

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 110½ and 114½, and the close was 111½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108¾; short 109@109½, and Commercial, 107½@108½. Freight closed at 5-16d. by steam and 5-16d. by sail to Liverpool, 1 1-16c. by steam and —c. by sail to Havre, and 1c. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**

LIVERPOOL, September 12.—5 P. M.—The market has ruled strong to-day, with sales footing up 13,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 107,000 bales, of which 8,000 bales were taken for export and 15,000 bales on speculation. The stock in port is 727,000 bales, of which 257,000 bales are American. The stock of cotton at sea, bound to this port is 273,000 bales, of which 27,000 bales are American.

|                           | Aug. 22. | Aug. 29 | Sept. 5. | Sept. 12. |
|---------------------------|----------|---------|----------|-----------|
| Total sales.....          | 60,900   | 92,000  | 75,000   | 107,000   |
| Sales for export.....     | 5,000    | 9,000   | 6,000    | 8,000     |
| Sales on speculation..... | 4,000    | 8,000   | 7,000    | 15,000    |
| Total stock.....          | 796,000  | 756,000 | 775,000  | 727,000   |
| Stock of American.....    | 320,000  | 290,000 | 275,000  | 257,000   |
| Total afloat.....         | 313,000  | 314,000 | 281,000  | 273,000   |
| American afloat.....      | 46,000   | 46,000  | 41,000   | 27,000    |

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@9  | 9 @ .. | 9 @ .. | 9 @ .. | 9 @ .. | 9 @ .. |
| " Orleans. 9½@ ..         | 9½@9¾ | 9¾@ .. | 9¾@ .. | 9¾@ .. | 9¾@ .. | 9¾@ .. |

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. 30, states:

LIVERPOOL, Aug. 30.—The cotton market has been dull throughout the week, with a limited amount of business, and prices in most instances have slightly declined. To-day, however, the market has assumed rather more steadiness. For Sea Island inquiry has been small, but without quotable change. American of all qualities has been freely offered; the middle grades have given way 1-16d. to ¼d., and common kinds ¼d. per lb.; the best descriptions being relatively scarce, retain last week's rates. Brazil has been in fair request, and former prices are maintained. Egyptian has been in steady demand, without change. West Indian is still neglected; quotations, however, are not altered. Rough stapled Peruvian commands steady prices, but soft stapled sorts are partially ¼d. per lb. lower. African has declined fully ¼d. per lb. East Indian has been in moderate request, but holders generally are willing sellers, at current quotations, and prices are barely supported. The following are the prices of middling qualities of cotton, compared with those of last year:

|                 | —Ord. & Mid— | —Fair & g'd fair— | —Good & Fine— | —Same date 1872— |
|-----------------|--------------|-------------------|---------------|------------------|
| Sea Island..... | 16 19        | 22 24             | 30 42         | 21 27            |
| Florida.....    | 14 17        | 19 20             | 22 ..         | 19 25            |
| Upland... 6½    | 7½ 8½        | 8½ 9½             | 10 10         | 10½ 11           |
| Mobile... 6¾    | 7¾ 8¾        | 8¾ 9¾             | 10 10         | 10½ 11           |
| N.O. & Tex 6¾   | 7¾ 8¾        | 9¾ 10¾            | 10¾ 10¾       | 10¾ 12½          |

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

|                | 1870.  | 1871. | 1872. | 1873. |               | 1870. | 1871. | 1872. | 1873. |
|----------------|--------|-------|-------|-------|---------------|-------|-------|-------|-------|
| Midland d.     | d.     | d.    | d.    | d.    | Midland d.    | d.    | d.    | d.    | d.    |
| Sea Isl'nd, 15 | 22     | 21    | 19    | 19    | Pernambuco... | 8½    | 8½    | ...   | ...   |
| Upland... 9    | 9 5-16 | 10    | 8¾    | 8¾    | Egyptian....  | 7½    | 8     | 7¼    | 6¾    |
| Mobile... 9½   | 9½     | 10½   | 8¾    | 8¾    | Broach.....   | 5¾    | 5¾    | 4½    | ...   |
| Orleans... 9¾  | 9 9-16 | 10¾   | 9¾    | 9¾    | Dhollerah.... | 7¾    | 5¾    | 5     | 4½    |

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

|                    | —Taken on spec. to this date— |                |                | —Actual exp. from Liv., Hull & other outports to date— |                | Actual U.K. in 1872. |
|--------------------|-------------------------------|----------------|----------------|--|----------------|----------------------|
|                    | 1873, bales.                  | 1872, bales.   | 1871, bales.   | 1873, bales.   | 1872, bales.   |                      |
| American...        | 123,150                       | 186,810        | 294,700        | 78,686   | 75,802         | 132,030              |
| Brazilian...       | 5,900                         | 83,400         | 92,020         | 10,815   | 28,410         | 42,280               |
| Egyptian...        | 8,729                         | 32,650         | 21,670         | 7,412  | 5,940          | 11,040               |
| W. Indian...       | 1,100                         | 3,840          | 8,370          | 10,093   | 4,911          | 23,680               |
| E. Indian...       | 48,320                        | 215,390        | 64,480         | 121,311  | 171,652        | 533,740              |
| <b>Total</b> ..... | <b>187,190</b>                | <b>522,090</b> | <b>481,240</b> | <b>231,317</b>   | <b>287,715</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. |              |                  |               | Total this year. | Same period 1872. | Average weekly sales 1872. |
|--------------------|-----------------------------------|--------------|------------------|---------------|------------------|-------------------|----------------------------|
|                    | Sales this week.                  |              | Total this year. |               |                  |                   |                            |
|                    | Trade.                            | Ex- port.    | Specula- tion.   | Total.        |                  |                   |                            |
| American... bales  | 35,560                            | 1,270        | 4,550            | 41,380        | 1,353,250        | 1,234,620         | 34,980                     |
| Brazilian.....     | 18,400                            | 450          | 1,280            | 20,130        | 272,470          | 542,260           | 7,290                      |
| Egyptian.....      | 5,410                             | 210          | 610              | 5,510         | 186,440          | 209,300           | 5,380                      |
| Smyrna & Greek     | 3,040                             | 350          | 720              | 11,300        | 13,370           | 1,480             | 1,570                      |
| West Indian, &c    | 13,430                            | 6,790        | 1,500            | 21,720        | 547,980          | 832,410           | 10,580                     |
| East Indian.....   | 13,430                            | 6,790        | 1,500            | 21,720        | 547,980          | 832,410           | 10,580                     |
| <b>Total</b> ..... | <b>75,840</b>                     | <b>9,070</b> | <b>7,940</b>     | <b>92,850</b> | <b>2,438,330</b> | <b>2,899,290</b>  | <b>59,710</b>              |

|                    | Imports.      |                    | Stocks.          |                  |
|--------------------|---------------|--------------------|------------------|------------------|
|                    | This week.    | To this date 1873. | This date 1872.  | Dec. 31, 1872.   |
| American...        | 6,876         | 1,489,070          | 1,092,921        | 1,402,134        |
| Brazilian...       | 5,619         | 327,999            | 576,849          | 709,655          |
| Egyptian...        | 698           | 178,217            | 176,232          | 287,042          |
| Smyrna & Gr'k      | ....          | 15,630             | 16,292           | 17,147           |
| W. Indian...       | 5,294         | 62,632             | 96,700           | 140,393          |
| East Indian...     | 21,518        | 506,219            | 656,114          | 857,942          |
| <b>Total</b> ..... | <b>40,039</b> | <b>2,579,827</b>   | <b>2,615,108</b> | <b>3,414,313</b> |

Of the present stock of cotton in Liverpool 38 1-3 per cent is American, against 24½ per cent. last year. Of Indian cotton the proportion is 37½ per cent, against 43½ per cent.

LONDON, Aug. 30.—There has been more demand for cotton during the week, and prices are somewhat firmer. The following are the particulars of imports, deliveries and stocks:

|                                 | 1871.   | 1872.   | 1873.   |
|---------------------------------|---------|---------|---------|
| Imports, Jan. 1 to Aug. 28..... | 188,261 | 314,368 | 196,165 |
| Deliveries.....                 | 150,496 | 241,503 | 222,186 |
| Stocks, Aug. 28.....            | 105,588 | 233,249 | 201,909 |

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 21:

|                      | Amer.  | Brazil. | E. Ind. | Egypt. | Miscel. | Total. |
|----------------------|--------|---------|---------|--------|---------|--------|
| Imported..... bales. | 16,147 | 15,541  | 20,213  | 1,282  | 1,155   | 54,343 |
| Exported.....        | 976    | 575     | 7,583   | 510    | 410     | 10,059 |

Messrs. Mellor & Co. have received the following telegram of Wednesday's date, from their house in Alexandria: "Market steady, unchanged; quotations nominal. Receipts for the week, 2,000 cantars; same week last year, 1,500 cantars; shipments for the week, 500 bales; exchange, three months' date, 97½; freight, 15s." Messrs. Mellor & Co. state that the advices respecting the coming crop are favorable. On the 18th the stock at Alexandria was about 15,000 cantars.

The late reports regarding the Egyptian cotton crop are somewhat more favorable, but no effect has been produced on the market, which remains without change. Annexed are particulars of the movements of cotton at Alexandria up to the 18th instant:

|  | Cantars.  |
|--|-----------|
| Receipts from October 1.....               | 2,246,770 |
| " in same time in 1872.....                | 1,972,070 |
| " " 1871.....                              | 1,942,256 |
| Shipments to Liverpool from October 1..... | 289,407   |
| " in same time in 1872.....                | 271,150   |
| " " 1871.....                              | 241,543   |
| " to France and Spain.....                 | 37,143    |
| " " 1872.....                              | 22,000    |
| " " 1871.....                              | 14,511    |
| " to Austria, Italy and Russia.....        | 44,239    |
| " to Austria and Italy, 1872.....          | 42,848    |
| " " 1871.....                              | 51,440    |
| Total shipments to all parts.....          | 370,789   |
| " " 1872.....                              | 335,998   |
| " " 1871.....                              | 307,494   |
| Stock about.....                           | 15,000    |

**BREADSTUFFS.**

FRIDAY P. M., Sept. 12, 1873.

The market for flour has been less active, and latterly has exhibited some weakness. Early in the week 15,000 to 20,000 bbls. extra State were bought for early delivery at \$7 10@ \$7 25, but buyers retired on Wednesday, while some of them showed a disposition to effect re-sales at the profit which the recent advance afforded them. To-day prices were unsettled, shipping extras being scarce, but the general market dull, and the close about 25c. below the highest prices of the week. Corn meal has been active.

The wheat market has also taken a downward tendency, especially for Spring growths, and at the close yesterday the decline was 8@10c. per bushel from the highest point for No. 2 Spring on the spot. Supplies have increased, and the demand has fallen off. As in flour, buyers for arrival were inclined to re sell, and this contributed to the depression. Winter wheat, on the con

trary, has been much wanted, both for export and consumption and with a limited supply on the spot or coming forward, an advance has been established and maintained. The receipts of Spring wheat at the Western markets continue on a scale of unprecedented magnitude. To-day there was some business to fill freight engagements at \$1 56@1 56 1/2 for new No. 2 Chicago. but the close was quiet and weak, there being a further advance in ocean freights.

Indian corn has been in only moderate supply, and with a steady demand prices have been maintained, in the face of the decline in gold, and some advance latterly in ocean freights. Receipts are liberal at the West, and at the prices there has been more disposition to sell. The close to-day was quiet at 65@66c. for prime mixed Western.

Rye has been more active, the sales embracing 25,000 bush. prime Western, for September, at 97c. Barley remains nominal. Canada peas have been quiet and unchanged. Oats have advanced 2c., but closed dull yesterday. The market to-day was again dull and heavy.

The following are closing quotations :

Table with columns for FLOUR and GRAIN. Includes items like No. 2, Superfine State and Western, Extra State, &c., Western Spring Wheat, etc., with prices in dollars and cents.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. Includes sub-columns for 1873 and 1872, and further sub-columns for week and Jan. 1. Items include Flour, C. meal, Wheat, Corn, Rye, Barley, &c., and Oats.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 6, AND FROM AUG. 1 TO SEPT. 6.

Table showing receipts at Lake and River ports for the week ending Sept. 6, and from Aug. 1 to Sept. 6. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing receipts at Lake and River ports for the week ending Sept. 6, and from Aug. 1 to Sept. 6. Includes sub-totals for Total, Previous week, and Corresponding week.

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Sept. 6, 1873, and from January 1 to Sept. 6 :

Table showing shipments of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Sept. 6, 1873, and from January 1 to Sept. 6.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 6, AND FROM JAN. 1 TO SEPT. 6.

Table showing receipts of Flour and Grain at Seaboard Ports for the week ending Sept. 6, and from Jan. 1 to Sept. 6. Columns include At, Flour, Wheat, Corn, Oats, Barley, Rye.

Summary table with columns for Total Jan. 1 to date, Do. same time 1872, Do same time 1871. Includes sub-columns for Wheat, Corn, Oats, Barley.

\* Estimated. THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was Sept. 6, 1873:

Table showing the visible supply of grain at various locations including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, and Lake Shipments. Columns include Wheat, Corn, Oats, Barley.

\* Estimated.

GROCERIES.

FRIDAY EVENING, Sept. 12, 1873.

The general markets have been active this week, and close with a good degree of strength. Sugar has been an exception, and with sales somewhat lighter than previously the range of quotations has been lowered a fraction, and closes steady. Coffee continues to be in good request, the demand having improved somewhat from that of the previous week. Stocks are very light. Molasses is steady, with sales restricted by the illiberal offerings. Tea is in fair demand, and rules firm without change in quotations. There have been some changes in spices, and a very strong market is reported for pepper, cloves and nutmegs, all of which are higher.

TEA.

The invoice business during the past week has been fair, all things considered, although transactions are not on a very liberal scale as yet. Buyers take out stock as their wants require and pay full prices. Sellers are holding back somewhat, and while current demands are filled at quotations there is no disposition to press sales. The market has been strong for all grades, the finer qualities of new teas showing especial activity, and being held with a more decided firmness than pervades the general market. Arrivals continue light, and although we have a pretty full stock of teas in this market the supply is not so excessive as it was last season, and being more controllable is held with the firmness noted above. Fine new teas in small invoices are meeting considerable inquiry, and some transactions have been recorded at better prices than can be quoted on the general market. The sales of invoice lots include 5,200 half-chests Japan; 8,500 do. Green; 2,300 do. Souchongse 1,425 do. Pingsneys.

No imports the past week.

The following table shows the direct imports of Tea into the Atlantic Ports from January 1 to date, in 1873 and 1872, and the stock in New York Sept. 1, 1873:

Table showing direct imports of Tea into the Atlantic Ports from January 1 to date, in 1873 and 1872, and the stock in New York Sept. 1, 1873. Columns include Black, Green, Japan, Total.

Imports at San Francisco from Jan. 1 to Aug. 15, were 445,375 lbs. of China and 1,776,355 lbs. of Japan tea.

COFFEE.

The market for the Brazil grades has revived somewhat from the depression noted in our last review, and there has been a good business done during the week, with a still further reduction of stock. The count now shows but 4,041 bags Rio and Santos in first hands here, and the distribution from the out ports has been sufficiently liberal during the week to bring the stock down to 19,413 bags. The loadings and afloats for the United States swell the total visible supply for this country to 78,913 bags. A very favorable Rio telegram, quoting a further advance of 50rs. in prices, and also a higher rate of exchange, has been received, and has helped to stiffen our market, which closes very strong at former rates. A fair business has been done in the Indian grades, and the total stock may now be summed up in 417 bags Ceylon, and 18,563 mats Java. With this very small supply it is impossible to do much business, and although the feeling is buoyant, sales are necessarily light, and quotations must be considered somewhat nominal. The transactions include 1,034 bags Rio, ex "Ontario;" 2,500 do., ex "Christian;" 1,741 do., ex "Alice Burnyeat;" 1,340 do., ex "Frisia;" 556 do., ex "Spain;" 356 bags Maracaibo, 546 do Costa Rica, 293 Jamaica, 200 do. St. Domingo, 102 do. Curacao.

Imports of Rio have included 3,241 bags, per "Alice Burnyeat;" 2,541 per "Westphalia," from Hamburg, and 1,340 per "Frisia," from same port.

The stock of Rio Sept. 11, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons, were as follows:

Table showing the stock of Rio Sept. 11, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons. Columns include Bags, New York, Phila., Balti., Mo., New Orleans, Galves, Total.

\* Including at Boston 7,824 bags.



Brown Sheetings and Shirtings.

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

Bl'ched Sheetings and Shirtings.

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

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

Brown Drills.

Table with columns: Width, Price, and fabric types like Appleton, Augusta, Laconia, etc.

Prints.

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

Domestic Ginghams.

Table with columns: Width, Price, and fabric types like Amoskeag, Bates, Caledonia, etc.

Tickings.

Table with columns: Width, Price, and fabric types like Amoskeag ACA, do A., do B., etc.

Checks.

Table with columns: Width, Price, and fabric types like Caledonia, do 9., do 10., etc.

Denims.

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

Corset Jeans.

Table with columns: Width, Price, and fabric types like Amoskeag, Androscogin sat, Canoe River, etc.

Glazed Cambrics.

Table with columns: Width, Price, and fabric types like Arcadia, Garner, Pequot, etc.

Spool Cotton.

Table with columns: Width, Price, and fabric types like Brooks, per doz, 200 vds, J. & P. Coat's, etc.

Bags.

Table with columns: Width, Price, and fabric types like American, Amoskeag, Great Falls A., etc.

Carpets.

Table with columns: Width, Price, and fabric types like Velvet, J. Crossley & Son's, Tap Brussels, etc.

GENERAL PRICES CURRENT.

Large table listing various commodities and their prices, including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Cotton, Drugs, Fish, Flour, Hops, Iron, Lead, Lard, Linseed, Molasses, Naval Stores, Oil, Oils, Petroleum, Provisions, Rice, Salt, Saltpetre, Seeds, Spices, Spirits, Steel, Sugar, Teas, Tobacco, Wool, Zinc, and various oils and fats.

Table listing STORE PRICES for various goods like Bar, Swedes, Scroll, Hoop, Sheet, Rus., as to assort, gd, etc., and various other commodities.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Sept. 11, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending Sept. 11, 1873, comparing 1871, 1872, and 1873. Includes categories like Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.