

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 17.

SATURDAY, OCTOBER 11, 1873.

NO. 433.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):  
For One Year..... \$10 00  
For Six Months..... 6 00

### THE RAILWAY MONITOR

is a Journal of general Railroad Intelligence, intended to supplement the financial news contained in THE CHRONICLE, and published monthly on or about the fifteenth of each month.

Subscription price per year (including a file cover the first year)..... \$5 00  
to subscribers of the Chronicle..... 3 00

The CHRONICLE and MONITOR will be sent to subscribers until ordered discontinued by letter. Postage is paid by the subscriber at his own post-office.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Austin Friars, Old Broad street, at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 2s.  
" " " Monitor " " " "..... 1 0s.  
Chronicle and Monitor together..... 2 14s.

Advertisements, in either Journal, 1s. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.

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A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

Mr. Edward McFee is an authorized traveling agent for the COMMERCIAL AND FINANCIAL CHRONICLE and the RAILWAY MONITOR.

### THE CURRENCY AND THE BANKS.

Gold has fallen to a lower point this week than at any time since the war. This is a remarkable illustration of the true nature of our late panic. That catastrophe has had for its immediate result an enhancement of the value of greenbacks in comparison with gold which is the common currency of the world. Some persons, whose experience and judgment are held in general esteem, think that the country is on the crest of one of those waves which but rarely sweep over the great ocean of finance, and that if the Treasury were only stronger in its gold balance, "a long pull, a strong pull, and a pull altogether," would get our vessel out of the breakers. With little strain and no serious damage, she might pass, they tell us, into the safe and tranquil haven of specie payments. If this be so, an opportunity has passed away, which may never recur, for

shedding a new lustre on the administration which saved us in 1868 from a threatened deluge of greenbacks; which has since paid off in gold hundreds of millions of bonds before maturity; and has in four years reduced the national debt by a sum greater than the whole family of European public debts have been liquidated during the present century.

Of course, we are not sure that if the Treasury and the banks were strong in gold, and if the effort at specie resumption could be made, full success would be realized, for some unknown obstacle might bar the way. How this might be we cannot tell. The Treasury, unhappily, is compelled to frustrate all our hopes of putting it to the test. It has taken a backward step. Instead of being prepared to redeem and withdraw its currency, it finds itself obliged, for reasons elsewhere explained, to exercise, for the moment, a power of disputed legality, and to put out more greenbacks.

The question is asked, how far five millions of new legal tenders projected into the channels of the circulation at this crisis will be likely to affect the price of gold? The reply is, first, that these issues will tend by the moral force their issue infuses into the public mind, to keep gold up now, and to prevent its sinking as low as it otherwise would do; secondly, these new greenbacks, if not withdrawn as is promised before they have time to blend in organic unity with the general mass of the circulation, will tend *pro tanto* to raise all prices, especially the price of gold. We shall thus lose so much of the ground we won so painfully and at so great a cost during Mr. McCulloch's contraction efforts from 1866 to 1868, and especially in 1867.

We do not discuss in this place, however, any other aspect in this fall in gold, but that which connects it with the panic. Had the late trouble been like those of former days, now happily terminated by our national banking system, the whole paper currency of the country might, as in 1857, have been discredited and in confusion. Instead of this our whole 750 millions of currency, whether the banks fail or not, is safe under the protecting ægis of the Government. Every dollar of it is sound and available. A premium of  $\frac{1}{2}$  to 3 per cent has even been paid during the pressure by those who wanted the use of currency, and had to pay for it with certified checks.

This fact suggests the question whether the banks ought any longer to pool their greenbacks as they have done for the last fortnight. Some of the strong banks would no doubt become stronger, while the weak banks would become weaker by a separation. The former, therefore, are some of them anxious to break ranks, the latter to hold fast together. Moreover, there are men who would be glad to bring on a return of the panic. These are in favor of separating the banks, as they think [that some of them

might not be able to stand alone. If one or two weak banks could by some chance be broken down, then in the general excitement, rich men who have capital to buy with would make heavy gains, while a few adventurers, who have nothing to lose, might also, by reckless gambling, chance to gather some spoil also. A very fair view of the feeling among the banks is given in the money article of an evening cotemporary, as follows:

We find that there is a hesitation among a majority of the members of the Clearing-House Association to break up the arrangement by which all the banks "pool" their legal tender notes, this hesitation resting on the opinion that, although there is considerable improvement in the situation, the time has not arrived when it is perfectly safe to break ranks. Those who urge that the pooling arrangement should be discontinued and that every bank should stand on its own legs, believe that the pooling has not been fairly done by some of the banks, or, to speak more plainly, that some banks before contributing to the pool took part of their legal tenders and turned them into special deposits, thereby practically destroying them for the time, so far as use by the bank or the money market is concerned—a special deposit in a bank being a special trust, the use of such deposit by a bank being a breach of trust and unlawful conversion. As we said, the primary object of those who urge a breaking up of the pooling arrangement is to increase the amount of legal tenders in use, they believing that a good many millions are now buried in special deposits.

Some of the weaker banks are also said to have been too profuse in availing themselves of the greenbacks of their sister institutions. The deposits of greenbacks of which mention is made above are not the very proper deposits which we recommended last week, but such as involve the locking up of greenbacks. Clearly this is an evil, but by some of the croakers its magnitude and prevalence have probably been made too much of. On the whole, it is doubtful whether the banks can safely stop the pooling process for some time to come. This device for utilizing the reserve was first contrived, we believe, in the panic of 1857. It then worked well. It works well now. In spite of some abuses in individual cases the banks, both strong and weak, are made stronger by this expedient, for it holds them together like the stones in an arch, every one of which both borrows strength from the rest and reciprocally lends it so as to consolidate the whole edifice.

#### CONGRESS AND THE NORTHERN PACIFIC RAILROAD.

When the financial history of this decade comes to be written, scarcely one of the disastrous schemes which it must record will claim a more prominent place than the Northern Pacific Railroad. The interior financiering of the enterprise has always been a mystery to the public. Some new light has just been shed upon it by the *Tribune*. That journal has just published the official report made some time ago by Herr Haas, of Berlin, who was one of a Commission sent to this country in 1871 to find out whether German capitalists could safely and advantageously accept an investment in Northern Pacific bonds which had been offered them by Jay Cooke & Co. To this report, which was unfavorable, is appended a reply by Mr. G. W. Cass, the President of the Northern Pacific Railroad, so that both sides of the question can be seen by those who are concerned therewith.

These documents are of the more interest just now, because of the application which is expected to be made to Congress to do something to protect the credit of the Northern Pacific bonds, and to save from loss the multitude of investors at home and abroad who have been induced to buy them by the prestige of Mr. Jay Cooke's name, and by the skilful use of the same agencies which he made so successful in disposing of the Government seven-thirties and five-twenties during the war.

Some persons compute at five millions the amount of Northern Pacific bonds which have been thus sold in this country. Others fix a much larger aggregate. Nothing is

positively known as yet on the subject, although it is probable that these and other facts will transpire if, as is expected, Congress appoints a committee of investigation. As to the proposed grant of new Government aid to this enterprise, it has often been urged and as often has miscarried. It ought to be less likely to succeed now than ever. Certainly the report before us will not help its prospects with Congress or before the people.

There are two points in this document of chief importance. The first is as to the value of the lands. Although Herr Haas advises the German capitalists to have nothing to do with the Northern Pacific bonds, and like his fellow-commissioners entertains the opinion that the company is likely to default on its interest and does not offer a sufficient guarantee for the payment of its obligations to the bondholders; yet he says that the land grant of the company is valuable, and will in time command a good price, as it is mostly of fair quality. If the company should succeed in selling their bonds, the proceeds, he says, will be ample to build the road, and during the thirty years' life-time of the bonds the land sales would be likely to yield enough to pay off the principal at maturity.

The second point made by Mr. Haas is less favorable. He shows that in interest on its 100 millions of bonds the company would have to bear an annual burden of \$7,300,000 in gold. Allowing 65 per cent for working expenses, they would require gross earnings amounting annually to \$20,000,000. This sum, he thinks it preposterous to expect for a long time to come. The States through which the railroad passes are sparsely populated, and in 1880 their present 600,000 of inhabitants can scarcely be expected, under the most favorable circumstances, to increase beyond 1,500,000 which is only 50 per cent larger than the present population of New York City. A million and a half of people scattered over 630,000 square miles of territory could not yield much passenger or freight traffic, and the through transportation would not, he says, for many years bring up the earnings to the paying level. The company are allowed, it is true, to make up any deficiency in their earnings by borrowing from their land fund; but till the earlier years of chief danger are passed, this fund will yield but little; for the government lands along the line can be taken up under the homestead law, and the major part of the company's lands will be unsalable till the population, the wealth and productive power of the region have received a large development. On the whole, Herr Haas concludes that "it is certain that a longer or shorter period will ensue immediately upon the opening of the line during which the bondholders will have to forego interest."

This opinion is supported by the report of Herr Foltz of Vienna, another member of the German Commission who recommends that the stockholders should guard against this contingency by raising among themselves a guarantee fund of \$20,000,000 in cash, out of which any deficiency in the interest of the bonds might be made good. This sensible suggestion, if accepted, would perhaps have caused the loan contemplated in Germany to have succeeded in 1871, and might have saved the firm of Jay Cooke & Co. from its recent failure. Twenty per cent on the stock of a new railroad does not seem a large assessment, especially, if, as reported, it be true that no more than a very small sum of actual cash has as yet been actually paid in by the holders of the stock. These stockholders of the company, if successful, expected to become the richest citizens on this continent, if not the richest men in the world. Had they carried out this German suggestion two years ago their own prospects would undoubtedly have been far brighter than they are now; and they might have saved the country from

the present panic and from stupendous losses which it has inflicted on millions of our citizens.

We have no wish to press with undue force any of these unfavorable suggestions. Still less would we lay the smallest impediment in the way of the Northern Pacific Railway Company in its present difficulties. We give, therefore, the essential part of Mr. Cass's reply to the foregoing report. After saying that the Commissioner had previously never been in the United States, and was not familiar with its rapid development in railroad enterprises, and the rapid settlement along the railway line throughout the Western country, and that "he was not aware of the fact that railroads had been built in the United States through regions where the voice of civilization had hardly been heard, and where the last stroke of the hammer in driving the last spike in the last rail had scarcely ceased before a large business was established upon the roads," the President of the Northern Pacific Railroad Company concludes as follows:

But to the report itself. Any one who will read it carefully will find that it is on the whole a most favorable report for this great enterprise; and if it establishes anything, it establishes:

1. That the estimated cost of the construction of the road is entirely reasonable, and that the Chief Engineer of the Company is a well tried man of a reputation for honesty, experience and capacity beyond question.

2. That the lands are sufficient to redeem the entire issue of bonds at 10 per cent. premium, and leave a handsome surplus of these at the minimum price, at which Mr. Haas estimates them, and that, as compared with existing land grant roads, the amount of the sales may exceed by three or four times the issue of bonds. That is the second point which he admits.

3. That the region of country through which the Northern Pacific Railroad is building is one of the most fertile on the American continent, and is in every respect suitable for colonization.

These three admissions establish, in the opinion of Mr. Haas, the Berlin Commissioner, the value of the Northern Pacific Railroad beyond a controversy. His objections to the enterprise may be stated thus: That owing to the sparseness of the population and the slowness of emigration along the line of the road for a period of years not definitely stated, the earnings of the road would not be sufficient to protect the interest on the bonds. These objections have been advanced to every land-grant road that has been built in this country, not only by foreigners, but by our own people, who might be supposed to know better. And yet, in the face of these fears and apprehensions, the business of all these roads is rapidly developing, the property greatly enhanced in value, and their interest on their bonds protected in every case. There is no good reason to suppose that the Northern Pacific is going to be an exception to similar land-grant roads. On the contrary, the Northern Pacific Railroad has far greater elements of undeveloped wealth and resources than the Illinois Central road had in the earlier stages of its existence.

I presume that Mr. Foltz and Mr. Dentex, Associate Commissioners with Mr. Haas, have also prepared reports which may receive publication at this juncture. I have not seen either of these reports, nor do I know, even by rumor, their character; but I have no belief that they contain statements against the practicability of the Northern Pacific Railroad enterprise, and reasonable promise of abundant success for the undertaking when completed, which cannot be refuted with testimony that all unprejudiced men shall feel to be sufficient.

We forbear comment on this important record of a very interesting negotiation. Mr. Cass, it will be seen, offers no remarks about the essential question whether his company can earn enough money to pay its interest without default; and whether, if not, the stockholders must not be compelled to raise a reserve fund to guarantee that interest. These questions will have to be answered if the Northern Pacific Railroad makes its appearance again as an eleemosynary suppliant to Congress.

#### THE GREENBACK INFLATION.

Elsewhere we announce on undoubted evidence a new issue of legal tender currency, for which there is, in our opinion, no authority in law. The Treasury has issued 3 millions of greenbacks, and the amount stands now no longer at 356 millions, which for the last four years has been regarded as the legal maximum. What excuse Mr. Richardson can plead before Congress and the country we are curious to know. It cannot be the panic. For that is

over. As has been admirably said by the *Evening Post*, a number of people who had lost their wits have been calling on Hercules to help them. But Hercules could not and would not. He told them to put their shoulders to the wheel and help themselves. The Treasury refused to issue greenbacks to scare away the panic, so it went away itself, as we said it would, and now nothing remains but the languor, the temporary weakness which the spasm has left, and the irritability which is the precursor of returning health.

Why did the Government refuse to interpose with the coveted greenback remedy? They refused for two very sufficient reasons. First, it would have been a useless remedy, and secondly it was an unlawful remedy. It would have been useless because the panic was not a "currency panic," and could neither be cured nor alleviated by the issue of currency. Ours was a "capital-panic," as was proved a fortnight ago. Hence the proposed greenback remedy would have done harm. The panic was caused by our banks lending their demand deposits for railroad building, by the using up of our floating capital and converting it too fast into fixed capital—into houses, factories, railroads and other permanent works. We have taken millions of circulating capital and have sent it hundreds of miles away to employ laborers, to grade railroads, to open great highways which will hereafter become productive; but which are not convertible into floating capital again, nor have they reproduced anything capable as yet to take the place of the capital they have absorbed from our banks and taken out of the loan market. It is one of the well-known laws of political economy that in a rich country and among an energetic, busy people, a wide aggregate of capital is continually changing its condition. In prodigious amounts it is daily destroyed and reproduced, and a large part is always floating in the loan market in quest of temporary or permanent investment. When the loose, disengaged loanable capital so augments as to be too plentiful for the demand, the rate of interest has a tendency to fall; and when, as happened in England, in the railroad mania of 1845 and 1846, the floating capital of the country is drained off and solidified too rapidly in fixed investments, the rate of interest has a tendency to rise.

Another consequence to the delicate and complex organism of the money market is an irritability, a serious derangement which culminates in panic. As we have lately seen, there are in a panic three successive stages, the middle term of which is a dangerous and deceptive state of unrest. It is the state of the tropical atmosphere on the eve of a storm. The atmosphere of the money market, like the physical firmament, is perpetually changing its condition. The fixed capital suspended in it becomes floating, and the floating capital solidifies, crystallizes and becomes fixed. It is of the very highest moment to the interests of business that there should be a quiet flow of the floating capital available for enterprises that depend on borrowed money; and thus dependant are the myriad transactions which make up the daily growth of the nation in prosperity and wealth. A disturbance in this equilibrium of floating and fixed capital may cause panics. Those which do so arise are called "capital panics." They are not the worst sort of panics. They are not so bad as currency panics, such as that of 1857, which strike deeper and hurt a more vital part of the financial organism. Still less are they so malignant or dangerous as those fearful credit panics which, like that of England in 1866, wither all they touch and seem to lay the dead, cold hand of paralysis on the inmost centres of industrial force and monetary life. Of all these varieties of panics, the capital panic,

such as we have lately suffered from, is the most superficial, and cures itself the most swiftly. The malady does not reside in the currency. The want is a want of capital, and therefore government issues of currency are not of the slightest need. This being so, the Secretary refused to take the risk of authorizing such issues. They were not the best remedy for the panic, and he did right to refuse them.

But, as we have suggested, there is a second objection against such issues. They involve great responsibility. They are not permitted under our laws or by the Constitution of the United States. We have never ceased to argue against greenback issues from the time when Mr. Richardson in his book first put forth the claim to make them until now. Our view is that even in the height of the panic, if it had been certain that the spasm could have been relieved or terminated by an issue of greenbacks, there is no power in the Treasury or anywhere else, except, perhaps, in Congress, to authorize any such issues of legal tender notes. Except as an incident of the war power, as we have shown, it is doubtful whether Congress can authorize legal tenders; but in time of peace and for the ordinary service of the Government, the Treasury, as we believe, has certainly no discretionary power to borrow by this forbidden expedient.

There are many other reasons against issuing greenbacks during the panic. But had there been none besides these two, public opinion would have justified the Secretary, as it did justify him, in adopting the wise policy of keeping the greenback issues at their normal level. In this very conservative policy, however, the friends of the Secretary find their chief difficulty in defending him. The defence is put forth indeed, that, the Treasury balance is exhausted, and that claims have to be met which there are no means to pay.

This exhaustion of the Treasury is said to be due to the use of the currency balance for the relief of the panic by the purchase of 14 millions of five-twenties two weeks ago. But this excuse suggests a question: Could not the same good have been done with less danger and less exhaustion? The greenbacks which Mr. Richardson let out of the Treasury for the purchase of five-twenties went, for the most part, into the savings banks, where they are now locked up, to the extent of eight or ten millions. As the run has ceased to put the savings banks in jeopardy, these greenbacks are of little use as a relief of the panic. If, as was recommended in the CHRONICLE and elsewhere, these greenbacks had been paid through the Clearing House banks, one-half of the amount would have gone twice as far in giving relief. It is true that the banks had not the government bonds needful to get the currency from the Treasury, but this difficulty might have been readily obviated. The savings banks should have been placed under the same wise rule which was made for the general public. No private individual was allowed to get greenbacks from the Treasury in exchange for bonds, unless through the banks. If the Treasury had refused to deal with the savings institutions except under the same conditions, and had bought their bonds through the National banks, much of the present inconvenience would have been avoided, and seven or eight millions would have exerted twice the force in suppressing the panic, and in quelling the public excitement on the first three days of the outbreak.

We mention this suggestion without the slightest reflection upon the Assistant-Treasurer, whose management was beyond all praise. His calm sagacity and wise self-possession have been illustrated throughout the course of this deli-

cate and dangerous crisis of the Treasury and of the banks.

For the present we omit the further question how far the Treasury has the power to raise a loan without the authority of Congress. Greenbacks constitute a loan as truly as five-twenties. By issuing greenbacks the Secretary virtually contracts a new loan. He increases the public debt in the most objectionable and dangerous way in which such an increase is possible. This power is clearly involved in the claim to reissue the so-called "reserve," which we have so often discussed, that we need only repeat now that it seems wholly unsupported by law.

#### RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.

So far as the gross earnings of leading railroads reflect the activity of business movements, it would be impossible to detect any signs of a panic in the returns for the month of September. Nearly every road shows an increase, and on some prominent roads at the West the earnings were larger than in any previous month of their entire history. It is true that the panic came late in September, and affected only the traffic of the last week, but this simply goes to show how great would have been the business of the whole month had no financial disturbance occurred. The Western grain movement in September was immense, and the export of wheat from New York has been progressing of late on a similarly large scale, bidding fair to continue in the same way for some time to come.

This favorable condition of railroad business is a good feature, and calculated to restore confidence in railroad property at the present time, when the public is inclined to lose sight of the great fact that the internal commerce of the United States is enormous, and so constantly increasing that a great majority of our railroads are sure to be prosperous under any good management.

#### RAILROAD EARNINGS IN SEPTEMBER.

NAMES.	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$554,205	†\$632,538		\$78,333
Atlantic & Pacific.....	119,989	103,116	\$16,873	
Baltimore & Ohio.....	1,455,248	1,292,470	162,778	
Burlington, Cedar Rapids & Minn.....	144,901	113,834	31,067	
Central of New Jersey.....	916,138	628,389	287,749	
Central Pacific.....	1,392,125	1,254,688	137,437	
Chicago, Danville & Vincennes.....	72,273	55,290	16,983	
Chicago & Northwestern.....	1,511,781	1,303,304	208,477	
Cleveland, Col. Cinn. & Ind.....	432,139	417,327	14,812	
Denver & Rio Grande(nar gauge).....	35,870	34,391	1,479	
Erie.....	1,918,247	1,758,062	160,185	
Illinois Central.....	876,413	744,782	131,631	
Indianapolis, Bloomingt'n & W.....	168,453	124,203	44,250	
Kansas Pacific.....	343,785	341,968	1,817	
Lake Shore & Mich. Southern.....	1,776,420	1,625,690	140,730	
Marietta & Cincinnati.....	203,514	191,841	11,673	
Milwaukee & St. Paul.....	1,193,209	811,961	381,248	
Missouri, Kansas & Texas.....	403,781	206,299	197,482	
Ohio & Mississippi.....	371,344	356,845	14,499	
Pacific of Missouri.....	382,098	317,910	64,188	
St. Louis, Alton & T. H. (main).....	126,258	133,556		12,298
do do branches.....	52,044	38,630	13,414	
St. Louis & Iron Mountain.....	205,500	194,001	11,499	
St. Louis, Kansas City & North.....	286,244	235,159	51,085	
St. Louis & Southeastern.....	95,824	69,209	26,615	
Toledo, Peoria & Warsaw.....	123,161	114,488	8,673	
Tol., Wabash & Western.....	593,504	565,811	27,693	
West Wisconsin.....	108,000	44,876	63,124	
Total.....	\$15,867,468	\$13,725,638	\$2,232,461	\$90,631
Net increase.....			\$2,141,830	

\* Three weeks only of September in each year.

† These are the figures for September, 1872, as reported officially in the annual report for 1872. The company now states the earnings for September, 1872, at \$505,069, showing a material increase this year. As September, 1872, was the last month of the fiscal year, it is probable that various items were then added to the earnings which did not properly belong in that month.

Among the new railroads, whose earnings have not yet been regularly reported, the Chesapeake & Ohio shows a gratifying increase from month to month, the returns being as follows: July, \$123,375; August, \$152,047; September, \$176,751.

The Union Pacific Railroad statement for August is just issued, and shows the following comparative figures:

August.	1873.	1872.
Earnings.....	\$837,278 29	\$789,567 56
Expenses.....	400,947 86	358,525 52
Nett earnings.....	\$486,330 93	\$431,042 04
Increase gross earnings.....		\$47,710 73
Increase nett earnings.....		5,288 89

	1873.	1872.
From January 1 to August 31:		
Earnings.....	\$6,297,087 95	\$5,374,566 70
Expenses.....	3,191,044 21	3,103,503 10
Net earnings.....	\$3,106,043 74	2,271,063 60
Increase gross earnings for eight months.....		\$922,521 25
Increase nett earnings for eight months.....		834,980 14

The Central Railroad Company of New Jersey also publishes expenses as well as earnings, and for the nine months ending September 30, compares with 1872 as follows:

	1873.	1872.	Increase.
Receipts.....	\$6,552,033 13	\$5,383,675 85	\$1,168,357 28
Expenses.....	3,254,232 92	3,133,083 01	116,199 91
Net earnings.....	\$3,297,750 21	\$2,245,592 84	\$1,052,157 37

The Pennsylvania Railroad Company furnishes the following figures of the earnings of the month of August, and for the eight months of the year, compared with the earnings in the same time last year: Earnings in August, 1873, \$1,996,133 15; same month last year, \$1,862,100 45; increase, \$134,032 70. Earnings from January 1, 1873, to September 1, 1873, \$16,252,705 02; same period last year, \$14,148,624 32, increase, \$2,104,080 70.

EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$3,902,457	\$3,833,381	\$69,076	\$.....
Atlantic & Pacific.....	975,903	811,536	164,367	.....
Burl., Cedar Rapids & Minn.....	823,675	691,752	132,523	.....
Central of New Jersey.....	6,522,033	5,383,676	1,138,357	.....
Central Pacific.....	10,183,178	9,307,443	875,735	.....
Chicago, Danville & Vincennes.....	501,440	444,220	57,220	.....
Chicago & Northwestern.....	10,031,533	8,910,948	1,120,585	.....
Cleveland, Col., Cinn. & Ind.....	3,611,064	3,274,471	336,593	.....
Erie.....	14,554,208	13,925,311	628,897	.....
Illinois Central.....	6,050,012	5,750,520	299,492	.....
Indiana, Bloomington & West.....	1,144,020	993,813	150,207	.....
Kansas Pacific.....	2,645,954	2,664,865	.....	18,911
Lake Shore and Mich. South.....	14,636,600	12,784,936	1,851,664	.....
Marietta & Cincinnati.....	1,634,124	1,408,843	225,281	.....
Milwaukee & St. Paul.....	6,413,010	4,790,200	1,622,810	.....
Missouri, Kansas & Texas.....	2,473,618	1,238,415	1,235,203	.....
Ohio & Mississippi.....	2,752,519	2,491,424	261,095	.....
Pacific of Missouri.....	2,703,988	2,563,485	140,503	.....
St. Louis, Alton & T. H. (main).....	1,056,386	1,027,205	29,181	.....
do do branches.....	449,697	355,946	93,751	.....
St. Louis & Iron Mountain.....	1,750,018	1,628,532	121,486	.....
St. Louis, Kansas City & North.....	2,030,313	2,050,748	.....	20,435
St. Louis & Southeastern*.....	920,562	.....	.....	.....
Toledo, Wabash & Western.....	4,386,773	4,325,139	61,639	.....
Total (omitting St. L. & S. E.).....	\$101,235,528	\$90,656,209	\$10,618,672	\$39,346
Net increase.....			10,579,319	

\* Three weeks in September in each year.

CHICAGO & NORTHWESTERN RAILWAY.

(Returns for the Fiscal Year ended May 31, 1873.)

The gross earnings for the year 1872-73 amounted to \$12,736,606 75, and the nett earnings to \$4,558,370 04, or deducting interest on bonds, lease rents, sinking-funds, &c., to \$2,183,913 53. From this amount dividends of 3½ per cent. were declared on both the common and preferred stocks, in December, 1872, and a dividend of 3½ per cent. on the preferred stock for the six months ended May 31, 1873, amounting in all to the sum of \$2,019,640, leaving a surplus for the year of \$164,273 53. Including the balance of income on June 1, 1872 (\$1,465,694 31), the total to credit of same account at the close of 1872-73 amounted to \$1,629,967 84.

On comparing the business of the year with that of the next previous year we ascertain that in gross earnings there was an increase of 11.70 per cent. In the number of passengers carried there was a gain of 11.44 per cent., and in passenger mileage of 11.88 per cent., while on earnings the increase was only 7.64 per cent. The average rate received per passenger was \$1 41, against \$1 47, a decrease of 04.08 per cent., and the rate per passenger per mile 3.16 cents against 3.28 cents, a decrease of 03.66 per cent. Tonnage shows a gain of 17.86 per cent. and tonnage mileage of 27.35 per cent.

The operating expenses in 1872-73, as compared with those of 1871-72, were equal to 61.05 per cent. as against 56.68 per cent., and including increased taxes 64.21 against 59.72 per cent.

The nett earnings, after deducting all charges, were \$434,410 25 less than the amount for the preceding year. The difference, resolved into specific items, shows that \$284,890 07 accrued from interest on increased bonded debt; \$43,000 on account of sinking fund; \$71,812 67 on account of rentals for increased business on Iowa leased roads; \$941 62 on account of Chicago and Milwaukee stock dividends, and the balance, \$33,705 50, is the excess of gain of expenses over the gain of earnings.

The important works of construction in which this company are interested, are rapidly approaching completion, and the entire line of the Madison extension, and of the Northwestern Union (Milwaukee to Fond du Lac); and also of the Winona & St. Peter will soon be in successful operation. Trains have been running regularly since last December, over the extension between Fort Howard & Escanaba; and the steamboats which heretofore had connected these points by navigation of Green Bay have since been sold.

ROAD AND EQUIPMENT.

The lines and branches owned and leased (the accounts of which are consolidated in the operating accounts of the Chicago &

Northwestern Railway) consisted at the close of the fiscal year 1872-73, of the following divisions and subdivisions:

WISCONSIN DIVISION.....	369.00 miles,
Chicago, Ill., to Fort Howard, Wis.....	242.20
Fort Howard, Wis., to Menominee, (Mich. line).....	49.40
Kenosha, Wis., to Rockford, Ill.....	72.40
Chicago cut-off.....	5.00
GALENA DIVISION.....	307.90 "
Chicago, Ill., to E. bank Miss. River (opp. Clinton).....	137.00
Chicago, Ill., to Freeport, (Ill. Cent. RR.), Ill.....	121.00
Elgin, Ill., to Geneva Lake, Wis.....	44.50
Geneva, Ill., to St. Charles, Ill.....	2.40
Geneva, Ill., to Batavia, Ill.....	3.00
IOWA DIVISION (Leased).....	365.10 "
Bridge—E. bank of Miss. River, Ill., to Clinton, Ia.....	1.10
Clinton, Ia., to Cedar Rapids (Chic., Ia. & Neb. RR.) Ia.....	81.30
Cedar Rapids, Ia., to Mo. Riv., opp. Omaha (C. R. & Mo. Riv. RR.).....	271.60
Clinton, I., to Lyons (Lyons Br. RR.), Ia.....	2.60
Stanwood, Ia., to Tipton (S. & T. RR.), Ia.....	8.50
MADISON DIVISION.....	163.80 "
Belvidere, Ill., to Madison, Wis.....	67.60
Madison, Wis., to Elroy, Wis.....	74.20
Sparta, Wis., to Winona Junction, Wis.....	22.00
PENINSULA DIVISION.....	168.72 "
Menominee (Wis. Line) to Escanaba, Mich.....	61.60
Escanaba, Mich., to Lake Angeline Mine, Mich.....	67.90
Branches and extensions to mines.....	36.22
MILWAUKEE DIVISION.....	85.00 "
Chicago, Ill., to Milwaukee, Wis.....	85.00

Total of all lines included in C. & N. W. RR. accounts.....1,459.52 miles,

The increased length of line during the year is 145.42 miles, accounted for as follows:

PENINSULA DIVISION—Extensions and short branches to mines.....	20.42 miles.
Menominee to Escanaba 64.60, and to Marinette 0.3.....	64.90 "
MADISON DIVISION.....	43.60 "
IOWA DIVISION—Stanwood to Tipton.....	8.50 "
GALENA DIVISION—Extension of St. Charles Br. to Batavia.....	3.00 "
Chicago Cut-off—Connecting the Wis. & Gal. Div.'s, outside Chic.....	5.00 "

Total constructed between June 1, 1872 and May 31, 1873.....145.42 miles.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger \$3,509,702; freight \$8,614,260; express \$237,531; mail service \$205,337 and miscellaneous receipts \$169,776—total (\$9,216 per mile).....\$12,736,607

Operating Expenses—Ordinary (61.05 p. c.) \$7,775,168; taxes \$369,788, and renewals and expenses on account of Chicago fire \$32,281.....8,178,237

Nett Earnings—Final result of operations.....\$4,558,370

STATEMENT OF INCOME ACCOUNT.

Balance to credit June 1, 1872.....	\$1,465,694
Receipts from operations, June 1, 1872, to May 31, 1873.....	12,736,607
Interest and exchange.....	49,953

Total means for the year, 1872-73.....\$14,252,254

Operating expenses as above.....	\$8,178,237
Interest on bonds.....	\$1,378,602
Premium on gold coupons.....	28,236— 1,406,838
Sinking funds, viz.: On funded coupon bonds, \$15,120; on Appleton extension bonds \$26,000; on Green Bay extension bonds \$4,000; on general 1st mortgage bonds \$25,000, and on Beloit & Madison RR. bonds \$18,000.....	88,120
Rent of roads, viz.: of Chic., Iowa & Neb. \$398,407, and of Cedar R. & Mo. River \$530,016.....	928,423
Dividends, viz.: On common and preferred stocks, Dec. 9, 1872, each 3½ per cent and on preferred stock, June 20, 1873, 3½ per cent.....	2,019,640
Dividend on Chic. & Mil. Railway stock.....	1,028— 12,622,286

Balance of income May 31, 1873.....\$1,629,968

FINANCIAL CONDITION AT CLOSE OF YEAR.

Below we give the financial condition of the road at the close of the year. For details of the statement of bonds see tables in Chronicle of October 25:

Common stock, in \$100 shares.....	\$14,993,020	} \$36,477,084
Preferred stock, in \$100 shares.....	21,484,063	
Bonds (currency) consolidation.....	12,594,000	} 25,008,500
Bonds (currency) leases.....	2,030,500	
Bonds (gold) new lines.....	10,384,000	} 173,644
Balances due leased roads in Iowa.....	173,644	
Bills, accounts and pay rolls for May.....	2,186,785	} \$3,676,092
Dividends and coupons (including June, 1873).....	1,315,663	

Due from express companies.....	\$7,641
Due from United States Government.....	54,188
Due from station agents.....	552,134
Due from corporations and individuals.....	713,946
Cash on hand.....	729,658— 2,057,567

Bills payable.....	\$1,618,525
Railroad companies on ticket and freight account.....	964,743
Balance due D. N. Barney and <i>alia</i> , on purchase of Winona & St. Peter RR., payable in 1873-74.....	214,706— 2,797,974
Income account—Balance from June 1, 1864, to May 1, 1873, and including dividends payable July 15, 1873.....	110,000
	1,629,968

Total liabilities.....	\$66,023,526
Old construction: cost of property (in consolidation).....	\$39,979,262
New construction, June 1, 1864, to May 31, 1872.....	\$10,386,493
do do June 1, 1872, to May 31, 1873.....	4,416,117— 14,832,610
New equipment, June 1, 1864, to May 31, 1872.....	5,836,963
do do June 1, 1872, to May 31, 1873.....	1,437,264— 7,274,227

Total cost of road and property May 31, 1873.....\$62,086,092

Sundry stocks and bonds.....	\$117,390
Advances for account of land grants.....	50,556
Northern Pacific RR. Co.—stocks, bonds, &c.....	25,112
Winona, Mankato & N. Ulm RR. Co.....	\$182,233
La Crosse, Trempealeau & Prescott RR. Co.....	391,863
State Line & Union RR. Co.....	99,223
Iowa Midland Railway Co.....	364,810
Northwestern Union Railway Co.....	3,640
Stanwood & Tipton Railway.....	144,482— 1,186,251
Com. and pref. (C. & N. W.) stock, held by Trustees.....	230,569

W. & St. P. RR. Co.—Stocks and bonds.....	\$550,000		
do do Stock in Dakota.....	10,000		
do do Interest on bonds.....	679,426		
do do Interest on bond held by C. & N. W. Co.....	224,735		
do do Construct'n of extens'n	838,619	2,302,810	
		\$3,912,489	
W. & St. P. RR. Co.—On operating account..	\$175,923		
Northwestern Union Railway Co.....	1,292,281		
Balance account sinking funds.....	38,600	1,566,804	2,405,685
Supplies (in shops and store).....		719,704	
Wood and coal.....		301,891	
Iron and steel.....		510,237	1,531,742
Total property and assets.....			\$66,023,526

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.					
Average miles operated...	1,186.0	1,186.0	1,190.8	1,216.9	4,382.0
Passengers.....	2,231,941	2,276,548	2,239,494	2,224,705	2,479,202
Passenger mileage.....		115,457,459	100,802,521	99,299,476	111,071,927
Tonnage.....	2,211,826	2,222,978	2,228,170	2,510,016	2,958,390
Tonnage mileage.....		361,747,240	268,417,381	287,764,006	266,475,480
Passenger earnings.....	\$3,990,998	\$3,799,258	\$3,333,111	\$3,260,654	\$3,569,702
Freight earnings.....	9,291,478	8,187,597	7,700,809	7,521,275	8,614,360
Express earnings.....	316,165	256,678	237,812	232,484	237,531
Mail earnings.....	175,959	173,306	189,585	208,862	205,337
Miscellaneous receipts.....	166,743	118,589	233,597	178,886	169,776
Total gross earnings.....	13,941,343	12,535,428	11,694,914	11,402,161	12,736,607
Operating expenses, taxes, &c.....	7,924,520	8,013,317	6,511,506	6,810,026	8,178,237
Nett earnings.....	\$6,016,823	\$4,522,111	\$5,383,408	\$4,592,135	\$4,568,370

The following reductions from above table show the results per mile of road:					
Gross earnings.....	\$12,060	\$10,809	\$9,828	\$8,752	\$9,216
Operating expenses.....	6,855	6,932	5,304	5,227	5,917
Nett earnings.....	5,255	3,877	4,524	3,525	3,299
Operating expenses, p. c. . . . .	56.84	63.93	53.96	59.72	61.05
Income Account.					
Balance, June 1.....	\$20,477	\$1,914,655	\$541,424	\$333,559	\$1,465,694
Nett earnings.....	6,016,824	4,522,111	5,383,408	4,592,135	4,568,370
Interest and exchange.....	33,086		8,564	37,404	49,953
Total.....	\$6,070,386	\$6,436,766	\$5,933,296	\$4,963,098	\$6,074,017
Interest on bonds.....	\$1,291,813	\$1,111,996	\$1,071,341	\$1,101,311	\$1,378,602
Interest and exchange.....		5,747			
Premium on gold bonds.....				8,087	28,236
Sinking funds.....	45,120	45,120	45,120	45,120	88,120
C. I. & Nebraska RR.....	660,334	557,950	460,735	371,318	398,407
C. R. & Mo. Riv. RR.....	475,300	485,742	470,369	485,293	530,016
Dividends on stocks.....	1,671,832	3,684,088	3,551,278	1,486,189	2,019,610
Div. & int. on leased stks. and bonds.....	11,272	1,699	994	87	1,028
Total.....	\$4,075,731	\$5,895,342	\$5,599,837	\$3,497,404	\$4,414,049
Balance, May 31.....	\$1,914,655	\$541,424	\$333,559	\$1,465,694	\$1,629,968

Statement showing the dates and rates of dividends declared and paid on the preferred and common stocks respectively since the consolidation of June 1, 1864:

DATE OF PAYMENT.	Prof. Com.	DATE OF PAYMENT.	Prof. Com.
1864, Dec. 1.....	3% nil	1870, June 20 (and U. S. tax).....	2 nil
1865, June 20.....	3% "	1870, December 30.....	5 5
1866, Dec. (in pref. stock).....	7 "	1871, June 30 (and U. S. tax).....	5 5
1868, June 29 (in stocks).....	10 "	1871, November 27.....	3% nil
1868, Dec. 26 (and U. S. tax).....	5 5	1872, June 6.....	3% "
1869, June 30 (and U. S. tax).....	5 5	1872, December 28.....	3% "
1869, Dec. 30 (and U. S. tax).....	5 4	1873, June 15.....	3% "

Total of all dividends, on preferred stock 65, and on common stock 34 per cent, or a yearly average on the stocks respectively of 7.22 and 3.77 per cent.

Financial Condition at Close of each Year.

Common stock.....	14,590,162	14,676,629	14,720,959	14,810,980	14,993,020
Preferred stock.....	16,659,097	20,370,294	20,415,014	21,067,663	21,484,063
Bonds—Company.....	15,202,000	13,069,000	12,841,500	12,575,500	12,940,000
Bonds—leased roads.....	2,088,400	2,078,900	2,057,500	2,048,500	2,030,500
Bonds—new gold.....			3,150,000	5,850,000	10,384,000
Floating debts (nett).....	317,065	917,789	878,257	5,429,999	2,797,974
W. & St. P. RR. purchase.....			310,000	210,000	110,000
Income.....	1,914,655	541,424	333,559	1,465,694	1,629,968
Total.....	50,771,380	57,654,036	54,706,789	58,542,637	66,023,526
Prop'ty as per consolidation.....	39,925,539	39,948,713	39,972,413	39,976,663	39,979,262
New construction.....	3,696,862	4,637,249	6,405,234	10,386,492	14,832,610
New equipment.....	5,221,401	5,463,852	5,623,012	5,836,963	7,274,227
Property May 31.....	48,753,802	50,048,814	52,000,659	56,201,118	62,086,099
Assets & securities (nett).....	848,000	737,393	1,832,950	1,431,319	2,405,685
Materials and fuel.....	1,169,578	866,829	873,180	911,200	1,531,742
Total.....	50,771,380	51,654,036	54,706,789	58,542,637	66,023,526

DIRECTORS AND OFFICERS FOR 1873-4.

Albert Keep..... Chicago, Ill.	Francis H. Tows..... New York City.
Anthony G. Dulman..... New York City.	R. P. Flower..... New York City.
Geo. S. Scott..... New York City.	J. L. Ten Have Frzn..... Amsterdam, Holl.
M. L. Sykes, Jr..... New York City.	William L. Scott..... Erie, Pa.
Chas. R. Marvin..... New York City.	Milton Courtright..... Erie, Pa.
Harvey Kennedy..... New York City.	William H. Ferry..... Chicago, Ill.
A. B. Baylis..... New York City.	Henry H. Porter..... Chicago, Ill.
David Dewis..... New York City.	John F. Tracy..... Chicago, Ill.
B. F. Allen..... Des Moines Ia.	

EXECUTIVE COMMITTEE—Albert Keep, W. L. Sykes, Jr., Anthony G. Dulman, John F. Tracy, and Henry H. Porter.  
 President, Albert Keep, Chicago Ill.; Vice-President, Secretary and Treasurer, M. L. Sykes, Jr., New York City; Assistant Secretary and Treasurer, S. O. Howe, New York City.  
 General Manager, James H. Howe; General Superintendent, Marvin Hughitt; Chief Engineer, H. H. Johnson; General Solicitor, B. C. Cook; Local Treasurer, M. M. Kirkman; Assistant Secretary and Auditor, J. B. Redfield; Purchasing Agent, R. W. Hamer; General Freight Agent, C. C. Wheeler; General Passenger Agent, W. H. Stennett; General Ticket Agent, W. A. Thrall; and Superintendent of Land Department, George P. Goodwin—all of Chicago, Ill.  
 GENERAL OFFICES..... Chicago, Cook Co., Ill.  
 Fiscal Agency and Transfer Office..... No. 52 Wall street, New York City

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 2d 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.
Massachusetts—Hingham.....	Hingham National Bank.....	National Bank of the Commonwealth, Boston, approved in place of The Suffolk National Bank, Boston.
Massachusetts—Taunton.....	Machinists' National Bank.....	First National Bank of New York, approved in place of The Fourth National Bank of New York.
Connecticut—Falls Village.....	National Iron Bank.....	Chemical National Bank of New York, approved in place of The Central National Bank of New York.
Pennsylvania—Columbia.....	Columbia National Bank.....	Importers' & Traders' National Bank, New York, approved in place of The First National Bank of New York.
Pennsylvania—Harrisburg.....	Harrisburg National Bank.....	American Exchange National Bank of New York, approved as an additional Redeeming Agent.
Pennsylvania—Scranton.....	Third Nat'l Bank.....	Hanover National Bank of New York, approved in place of The Fourth National Bank of New York.
Illinois—Aurora.....	First National Bank.....	Merchants' National Bank of Chicago, approved as an additional Redeeming Agent.
Illinois—Lincoln.....	First National Bank.....	Commercial National Bank of Chicago, approved.
Illinois—Macomb.....	Union Nat'l Bank.....	Merchants' National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Illinois—Morrison.....	First National Bank.....	Merchants' National Bank of Chicago, approved as an additional Redeeming Agent.
Iowa—Burlington.....	National State Bank.....	Fifth National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Iowa—Davenport.....	Davenport National Bank.....	Fifth National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Iowa—Des Moines.....	Citizens' National Bank.....	First National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Iowa—Lansing.....	First National Bank.....	First National Bank of Milwaukee, approved in place of The Union National Bank of Chicago.
Iowa—Mt. Pleasant.....	Nat'l State Bank.....	First National Bank of Chicago, approved in place of Union National Bank of Chicago and Fourth National Bank of New York.
Iowa—Sioux City.....	First National Bank.....	Merchants' National Bank of Chicago, approved in place of The Second National Bank of Chicago.
Iowa—Winterset.....	National Bank of.....	Cook County National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Minnesota—Owatonna.....	Farmers' National Bank.....	Milwaukee National Bank of Wisconsin, approved in place of The Fourth National Bank of New York.
Kansas—Manhattan.....	First National Bank.....	Valley National Bank of St. Louis, approved as an additional Redeeming Agent.

No new banks organized since the 2d inst.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—SEPTEMBER 26.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 0% @ 12 1/2	Sept. 26.	short.	11 97
Antwerp.....	3 months.	25.75 @ 25.80	"	"	25 39
Hamburg.....	"	20.52 @ 20.58	"	3 mos.	20 07
Paris.....	short.	25.37% @ 25.47%	"	short.	25 38
Paris.....	3 months.	25.77% @ 25.82%	"	"	"
Vienna.....	"	11.67% @ 11.72%	Sept. 26.	3 mos.	111 43
Berlin.....	"	6.25% @ 6.25%	"	"	6 20 1/2
Frankfort.....	"	119% @ 120	"	short.	113 1/2
St. Petersburg.....	"	31% @ 31%	"	"	"
Cadiz.....	"	49 @ 49 1/2	"	"	"
Lisbon.....	90 days.	52% @ 53	"	"	"
Milan.....	3 months.	29.50 @ 29.60	"	"	"
Genoa.....	"	29.50 @ 29.60	Sept. 26.	short.	29 05
Naples.....	"	29.50 @ 29.60	"	"	"
New York.....	"	"	Sept. 25.	60 days.	105 1/2
Rio de Janeiro.....	"	"	Aug. 31.	90 days.	26
Bahia.....	"	"	Aug. 26.	"	25% @ 26
Valparaiso.....	"	"	Aug. 5.	"	44%
Buenos Ayres.....	"	"	Aug. 14.	"	48%
Pernambuco.....	"	"	Sept. 19.	"	26 @ 5 1/2
Montevideo.....	"	"	Aug. 25.	"	51% @ 51 1/2
Bombay.....	"	"	Sept. 25.	6 mos.	1s 10 13-16d.
Calcutta.....	"	"	Sept. 24.	"	1s. 10 1/2 d.
Hong Kong.....	"	"	Sept. 22.	"	4s. 3 1/2 d.
Shanghai.....	"	"	Sept. 22.	"	5s. 10 1/2 d.
Penang.....	"	"	Sept. 18.	"	51%
Singapore.....	"	"	Sept. 18.	"	51%
Sydney.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Sept. 27, 1873.

As a precautionary measure, the directors of the Bank of England have decided on advancing their minimum rate of discount to four per cent. The resolution was agreed to after a short discussion, owing to the fall in the American exchange and to the withdrawal of sovereigns from the Bank for transmission to New York. The steamers which left Liverpool on Thursday took out to the United States and Canada £285,000; and since then £487,000 has been withdrawn from the Bank for the same destinations, making a total of £772,000. The money market is nevertheless in an anomalous state. Except for the movements in the American exchange, and for the probability of a large withdrawal of gold

from this side, there would have been no occasion for a change being made, but it was imperative that an alteration should be adopted, even though the transmission of sovereigns to New York may not be of the magnitude anticipated. It is even believed that those sent away will quickly return; but while the future is so uncertain, opinions about it are of little value. The general impression here is that those firms which have been engaged in unremunerative railroad enterprises will suffer heavily for some time to come, but that as soon as confidence is restored, the marketing of the crops will be renewed on a full average scale, and that matters will then quickly mend. In all communities, however, confidence when lost is difficult to restore, but with so excellent an opportunity as that which now presents itself to the United States for marketing its crops in Europe, especially as regards breadstuffs, it may with confidence be asserted that there will be an early improvement. In this market nothing serious has at present transpired. Messrs. Jay Cooke, McCulloch & Co. continue to meet all their engagements, and have this week announced the payment on the 1st of October of the interest on the six per cent first gold mortgage bonds of the Baltimore and Potomac Railway. The holders of American railroad bonds in this country will certainly watch with eagerness for such announcements, and the earlier they are made the better will it be for all interested. Messrs. Clews, Habicht & Co. have suspended. They state their liabilities at £200,000, of which £240,000 represents acceptances for account of Henry Clews & Co., of New York. Apart from this, there has not, so far as is known, been any actual embarrassment, or, at all events, sufficient difficulty as to cause it to become public. It is now hoped that we have ascertained the worst, and that a revival of confidence will take place.

So far as this market is concerned, the supply of money is very large, and the demand is of so moderate a character that as soon as the American panic has subsided, a return of extreme ease is more than probable. It was expected that trade in this country would revive during the autumn months, and that the last quarter of the year would witness a fair degree of animation. The panic in New York, though it cannot be said to have depressed our trade, has prevented that improvement which was certainly desirable, and as we were anticipating an increase with the United States in particular, there is now but little hope of any immediate return of animation. For the remainder of the year extreme caution is likely to be observed, for confidence cannot be restored immediately and at once, and when it is restored the year will be too far advanced to justify merchants in largely extending their obligations.

Since the advance in the Bank rate the demand for money has been fair, but though the supply seeking employment is large, the uncertainties of the future induce capitalists not to lend under the Bank rate. The quotations are as follows:

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

The rates of interest allowed by the joint stock banks and discount houses have been increased, and are now as follows:

	Per cent.
Joint stock banks.....	3 @
Discount houses at cal.....	3 @
Discount houses with 7 days' notice.....	3 1/2 @
Discount houses with 14 days' notice.....	3 1/2 @

The following are the rates of discount at the leading Continental cities:

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

Annexed is a statement showing 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 preceding years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,275,955	£ 24,211,725	£ 25,556,647	£ 26,123,568	£ 25,736,416
Public deposits.....	5,590,438	6,343,930	6,193,432	9,410,874	8,072,468
Other deposits.....	17,221,932	18,287,781	22,989,578	20,058,397	21,381,051
Government securities.....	13,817,928	12,483,309	14,043,356	13,263,411	13,270,168
Other securities.....	16,697,497	17,252,453	22,337,186	23,990,231	21,785,531
Reserve of notes and coin.....	11,154,944	14,083,402	11,077,113	11,021,939	13,238,507
Coin and bullion in both departments.....	19,839,934	22,376,842	21,090,088	21,712,769	23,536,767

Bank rate.....	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	4 1/2 p. c.	4 p. c.
Consols.....	93d.	92d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	50s. 6d.	45s. 4d.	57s. 7d.	58s.	64s. 7d.
Mid. Upland cotton.....	12 1/2 d.	8 1/2 d.	9 7-16d.	9 1/2 d.	8 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 2d.	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 2d.
Clearing House return.....	53,219,000	51,251,000	79,059,000	91,004,000	84,602,000

The demand for gold has continued on German account, but the chief movements have been in connection with the United States. It is stated that the German Government have for the present decided to suspend the coinage of gold, and to return for a time to that of silver. The demand for silver for transmission to Russia has ceased, and the quotation is somewhat easier, but Mexican dollars are unaltered in value. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

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

  

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	11 @	4	11 1/2
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., last price, new	4	9 1/2 @	old,	4 9 1/2
Five Franc Pieces.....	per oz., none here.	...	@	...	...

Since the advance in the Bank rates the Continental exchanges have become more favorable to this country.

The stock markets have been materially affected by the panic in the United States, and all classes of securities have declined in value. Last night the depression was very severe, especially as regards United States railway bonds, Erie and Atlantic and Great Western securities having receded in prices to an important extent, the ordinary shares of the former having declined to 41 1/2 @ 42 and the third mortgage bonds of the latter to 28 1/2 @ 29. To-day, however, a better tone has prevailed, and the quotations have improved. The following were the closing prices:

United States 6 per cent 5-20 bonds, ex 4-6.....	93 @	93 1/2
do drawn.....	91 @	91 1/2
do 1865 issue.....	94 1/2 @	95
do 1867 issue.....	94 1/2 @	95 1/2
do 5 per cent. 10-40 bonds, ex 4-6.....	90 1/2 @	90 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	90 1/2 @	90 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	54 @	56
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	40 @	42
Ditto 1st Mortgage, 7 per cent bonds.....	71 @	73
Ditto 2d Mortgage, 7 per cent bonds.....	58 @	60
Ditto 3d Mortgage.....	28 @	29
Erie Shares, ex 4-6.....	41 1/2 @	41 1/2
Ditto 6 per cent. Convertible Bonds.....	96 @	97
Ditto 7 per cent Consolidated Mortgage Bonds.....	91 @	93
Illinois Central Shares, \$100 pd., ex 4-6.....	79 @	81
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.....	97 @	98
Virginia 6 per cent. bonds, ex 4-6.....	40 @	42

The weather is remarkably fine, and it now appears certain that we shall have a very propitious autumn. The change has naturally been of great benefit to the farmers in the north and in Scotland, and great progress has there been made with harvesting the crops. A large proportion of the grain must of necessity have been injured by the rain, so that throughout the whole of those districts really choice samples of wheat will be scarce. We must anticipate therefore a good demand for the finer qualities of English and foreign produce throughout the season, while foreign wheats are sure to command a ready sale. Throughout this week the trade has been dull at a slight decline in prices, the country markets being about 2s. per quarter lower on the week. After the late rise there is naturally some disposition shown to realise, and as millers have of late made considerable purchases, and now perceive that the supplies being marketed are rapidly increasing, less disposition to buy is evinced. The news from America has also tended to keep the trade in suspense.

The following return shows the imports and exports of grain into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three preceding years:

	IMPORTS.			
	1873.	1872.	1871.	1870.
Wheat.....cwt.	2,175,813	2,931,573	3,040,897	2,375,363
Barley.....	461,284	616,526	420,166	241,014
Oats.....	1,738,402	688,049	942,787	622,665
Peas.....	111,312	68,974	19,224	80,591
Beans.....	208,913	198,417	206,391	63,559
Indian Corn.....	1,852,854	2,066,930	1,646,051	1,255,034
Flour.....	310,105	225,529	261,204	313,545

  

	EXPORTS.			
	1873.	1872.	1871.	1870.
Wheat.....cwt.	355,525	17,436	264,145	130,298
Barley.....	1,052	757	292	527
Oats.....	832	1,854	4,595	179,906
Peas.....	431	255	377	23,777
Beans.....	242	175	175	20
Indian Corn.....	17,871	410	1,647	130
Flour.....	20,200	1,871	5,591	263,056

The Erie Railway Company held a meeting on Thursday under the presidency of Mr. Fildes, of Manchester. The Hon. Peter

Watson, from New York, addressed the meeting, and in the course of his remarks he gave an account of the prospects of the line. At the close the following resolution was passed:—"That this meeting awards its best thanks to the Hon. Mr. Watson for his attendance this day for the statements on the condition and prospects of the Erie Railway and for the management of the company's affairs, and expresses its confidence in his administration."

The public sales of colonial wool will be commenced on Thursday next, the 2d of October, and will, according to existing arrangements, be brought to a termination on the 25th. The arrivals amount to 97,151 bales, consisting of 22,235 bales from Sydney and Queensland, 10,484 Port Phillip, 1,438 Adelaide, 212 Swan River, 1,019 Van Diemen's Land, 21,076 New Zealand, and 40,687 bales from the Cape of Good Hope. About 8,200 bales, remark Messrs. Hoare & Hudson, have been forwarded direct to Yorkshire and the continent.

**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.*—Prices of American securities have materially advanced since last Friday. The bullion in the Bank of England has decreased £617,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
"    account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old..	95½	95½	96	96½	96½	96½
"    1867.....	96½	96	96	96½	96½	96½
U. S. 10-40s.....	91½	91½	91½	91½	91½	91½
New 5s.....	92	92	92	91½	92	92

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

Frankfort.....	97½	97	96½	97	97½
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*Liverpool Cotton Market.*—See special report of cotton.

*Liverpool Breadstuffs Market.*—Prices of wheat and corn have each fallen somewhat, with other prices unaltered.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr.)... bbl	11 9	11 9	11 6	11 6	11 6	11 4
"    (Red Winter)..... "	12 6	12 6	12 0	12 0	12 0	12 0
"    (Cal. White club) " "	13 0	13 0	13 0	13 0	13 0	12 10
Corn (West. m'd) q quarter	33 0	33 0	33 0	33 0	33 0	32 6
Barley (Canadian)..... q bush	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.)..... q bush	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian)..... q quarter	40 0	40 0	40 0	40 0	40 0	40 0

*Liverpool Provisions Market.*—Beef is 2s. 6d. lower, and Cheese 1s. 6d. higher than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new q tce.....	85 0	82 6	82 6	82 6	82 6	82 6
Pork (Pr. mess) new q bbl.	70 0	70 0	70 0	70 0	70 0	70 0
Bacon (Cum. cut) new q cwt	38 6	38 6	38 6	38 6	38 6	38 6
Lard (American)..... "	41 6	41 6	41 6	41 6	41 6	41 6
Cheese (Amer'n fine)..... "	61 6	61 6	61 6	62 0	63 0	63 0

*Liverpool Produce Market.*—Common rosin and refined petroleum are each lower, and spts. petroleum 1s. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.)... q cwt.	9 6	9 3	9 3	9 3	9 3	9 3
"    "..... "	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)..... q gal	1 3½	1 3	1 3	1 3	1 3	1 3
"    (sprits)..... "	1 0	1 0	1 0	1 0	1 1	1 1
Tallow (American)..... q cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (Am. red)..... "	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine..... "	32 6	32 6	32 6	32 6	32 6	32 6

*London Produce and Oil Markets.*—These prices are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) q tn	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta)..... "	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 D'ch std) on spot, q cwt.	29 6	29 6	29 6	29 6	29 6	29 6
Sperm oil..... q ton	92 0 0	92 0 0	92 0 0	92 0 0	92 0 0	92 0 0
Whale oil..... "	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil..... "	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,764,447 this week, against \$10,902,468 last week, and \$6,773,846 the previous week. The exports are \$8,378,130 this week, against \$6,494,941 last week, and \$6,501,318 the previous week. The exports of cotton the past week were 7,929 bales, against 8,486 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 2, and for the week ending (for general merchandise) Oct. 3:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,963,406	\$2,679,566	\$2,108,985	\$2,123,267
General merchandise....	3,889,229	4,353,522	6,535,253	5,641,180
Total for the week..	\$6,852,635	\$7,033,388	\$8,644,238	\$7,764,447
Previously reported....	231,508,622	297,239,674	342,074,780	314,498,580
Since Jan. 1.....	\$238,361,257	\$304,273,062	\$350,719,018	\$322,263,027

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 Oct. 7:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1870.	1871.	1872.	1873.
For the week.....	\$4,574,389	\$5,009,052	\$6,225,767	\$8,378,130
Previously reported....	136,984,679	173,247,649	171,363,333	215,168,228
Since Jan. 1.....	\$141,559,068	\$184,256,701	\$177,589,100	\$223,546,358

The following will show the exports of specie from the port of New York for the week ending Oct. 4, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 1—Str. Algeria, Liverpool— Silver bars (gold value)....	\$6,563			
Silver bars (silver value)...	\$369,924			
Am. gold coin (gold value).....	1,500			
Silver bars (gold value)....	11,454			
Oct. 2—Str. City of Merida, Havana— Spanish doubloons (gold value).....	600			
Oct. 2—St. Cimbria, Hamburg— Silver bars (silver value)....	40,937			
Silver bars (gold value)....	3,369			
Foreign silver coin.....	900			
For London— American gold coin.....	600			
Fine silver bars.....	5,894			
For Paris— Silver bars (silver value)....	35,110			
Total for the week.....	\$674,861			
Previously reported.....	42,202,998			
Total since Jan. 1, 1873.....	\$42,877,859			

Same time in	1872.	1868.	1867.	1866.	1865.
1872.....	\$60,076,209	\$66,386,537			
1871.....	56,202,229	42,449,212			
1870.....	50,032,246	53,915,883			
1869.....	26,923,036	22,991,835			

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

Oct. 1—Steamer Atlas, Turk's Island— Gold.....	\$670			
Oct. 1—Str. Colon, Aspinwall— Gold.....	18,932			
Silver.....	3,315			
Oct. 1—Str. Holsatia, Havre— Gold.....	13,020			
Oct. 6—St. Tybee, St. Domingo— American gold.....	350			
Silver.....	3,156			
Oct. 6—Str. City of Brussels, Liverpool— Gold.....	712,085			
Total for the week.....	\$2,524,575			
Previously reported.....	3,899,354			
Total since January 1, 1873.....	\$6,424,429			

Same time in	1869.	1868.	1867.
1872.....	\$4,974,009	\$14,565,429	
1871.....	8,256,415	6,002,744	
1870.....	8,259,754	2,614,984	

**NATIONAL TREASURY.**—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury— Coin.	Currency.	Coin cer- tificates outst'd'g.
June 7.....	389,960,000	15,735,000	405,695,000	78,267,747	5,952,572	33,246,500
June 14.....	390,072,900	15,585,000	405,657,900	73,698,752	7,217,093	35,034,000
June 21.....	390,200,900	15,585,000	405,785,900	75,867,916	8,805,453	36,007,200
June 28.....	390,315,550	15,560,000	405,875,550	83,966,165	7,641,505	38,868,600
July 5.....	390,413,950	15,560,000	405,973,950	72,280,791	9,098,459	40,156,300
July 12.....	390,612,950	15,535,000	406,147,950	80,828,246	8,029,036	44,258,660
July 19.....	390,761,950	15,675,000	406,436,950	79,794,361	7,919,827	43,191,300
July 26.....	390,815,250	15,860,000	406,675,250	79,782,700	7,987,335	43,406,100
Aug. 2.....	390,855,250	15,680,000	406,535,250			
Aug. 9.....	390,781,250	15,660,000	406,441,250	82,611,204	9,126,418	43,964,600
Aug. 16.....	391,025,250	15,665,000	406,690,250	89,966,119	10,238,705	43,513,300
Aug. 23.....	391,197,350	15,615,000	406,812,350	87,213,539	10,413,676	43,947,700
Aug. 30.....	391,565,450	15,715,000	407,280,450			
Sept. 6.....	391,970,050	15,720,000	407,690,050	89,031,470	11,629,519	46,947,300
Sept. 13.....				91,549,889	14,716,742	47,365,019
Sept. 20.....	392,385,300	15,750,000	408,135,300	83,623,593	14,864,091	36,194,700
Sept. 27.....	392,610,800	15,750,000	408,360,800	84,026,280	14,751,988	34,225,300
Oct. 4.....	392,635,000	15,715,000	408,370,000	81,430,360	4,689,256	34,142,700

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received.	Currency Distributed.	Leg. Ten Distrib'd.
June 7.....	345,163,236	612,000	921,200	863,000
June 14.....	345,211,131	612,000	778,400	1,177,000
June 21.....	345,385,567	584,400	920,000	1,114,000
June 28.....	345,044,682	716,000	1,132,800	1,040,500
July 5.....	345,094,237	693,200	348,800	595,400
July 12.....	345,260,880	492,000	1,197,600	659,000
July 19.....	347,421,547	652,000	620,500	1,182,000
July 26.....	345,315,504	648,000	412,900	835,700
Aug. 2.....	345,640,919	549,500	1,022,000	650,000
Aug. 9.....	345,727,078	702,400	605,600	675,000
Aug. 16.....	346,115,498	1,311,500	716,200	851,500
Aug. 23.....	346,157,113	978,000	790,600	1,120,900
Aug. 30.....	346,444,068	1,352,500	1,016,000	833,000
Sept. 6.....	346,893,459	1,078,000	628,700	811,500
Sept. 13.....				
Sept. 20.....	347,574,263	1,192,654	1,453,200	2,782,800
Sept. 27.....	350,030,448	1,167,900	1,413,576	15,709,373
Oct. 4.....	347,840,038	1,116,800	1,486,880	6,911,400

**THE NEW YORK PRODUCE EXCHANGE—ANNUAL REPORT.—**

We are glad to see that the New York Produce Exchange has this year begun the publication of an annual statistical volume. The articles dealt in at that Exchange are of such wide interest that it is extremely gratifying to have the figures showing their movement in this market brought together for record in a shape so convenient and attractive. In this volume very full and detailed statements of receipts, exports and prices of produce each month for a series of years are given, also rates of freight and other matters of general interest, besides much information of special use to the members of the Exchange, such as the rules of the Exchange, list of members, names of the various committees, &c. With such a table of contents the book becomes a necessity to every dealer in produce, and must eventually (if the publication is continued from year to year, as we understand is the intention) rank as the highest authority in all statistical matters in the field which it covers.

**St. Paul & Pacific.**—A telegram from St. Paul, Minn., Oct. 3, stated: "Hon. J. P. Farley, receiver of the St. Vincent and Brainerd extensions of the St. Paul & Pacific Railroad, communicates the gratifying intelligence that the St. Vincent extension will be put in running condition before the snow flies. To do this the Amsterdam capitalists have placed to the order of Mr. Farley \$100,000. This amount is expected to put 140 miles of the extension in such a shape that the Governor of the State can accept it. It is alleged the locomotive can run all over the road. The work will be commenced at an early day. Mr. Farley has established his office in this city, and will personally superintend the work. The fate of the Brainerd extension is still in doubt. This has recently been purchased by F. R. Delano and associates, and Mr. Farley says he understood them to say that they can complete it in time to save the grant, which is December next. They will be allowed the first lien on the line, and given other encouragement if necessary."

**New York & Oswego Midland and the New Jersey Midland.**—Application was made to Judge Blatchford, in the United States District Court, for an order citing the New York & Oswego Midland Railroad Company to appear and show cause why they should not be adjudicated bankrupt. The company, through counsel, appeared before Judge Blatchford, and put in a general denial, and asked for a trial by jury, which was granted. The case will probably be tried during the November term of the Court.

The New York & Oswego Midland Railroad Company having failed to comply with the terms stipulated in their lease of the New Jersey Midland Road, the officers of the latter applied to Judge Blatchford for an order to compel the receiver of the New York and Oswego road to turn over to them the right to control the New Jersey Midland division.

This order was issued October 3. It has been stated in some of the newspapers that the New Jersey Midland Company will take and operate that portion of its road from Jersey City to Pompton Junction, while the Receiver will continue to operate the section from Pompton Junction to Unionville (39 miles) paying therefor a rent of \$580 per day. Through trains will run over the New Jersey Midland or the Montclair east of Pompton Junction, as the Receiver deems best, he paying trackage for all cars run over the Midland. The agreement is to be terminable on 30 days' notice, provided the receipts are not sufficient to pay the rent. In that case the New Jersey Company will resume possession of the whole road.

Mr. Hewitt agrees to loan the New Jersey Midland, at a fair compensation, what rolling stock it needs, as that company has very little of its own.

**St. Louis & Southeastern.**—One hundred thousand dollars in Tennessee State bonds were lately paid to the Comptroller of Tennessee on the third instalment of \$250,000 for the purchase of the Edgefield & Kentucky Railroad, which now forms a portion of the Nashville division of the St. Louis & Southeastern road. The balance of the third instalment was to have been paid within a few days, and the fourth and last instalment of \$250,000 falls due in September, 1874.

—The attention of the readers of the CHRONICLE is called to the business card, which appears on another page, of Alfred Parmele, No. 32 Pine street, dealer in bituminous and anthracite coals, which he is offering to the trade and consumers at the lowest market rates.

Mr. Parmele makes a specialty of bituminous coals, and his list includes English Cannel, Liverpool Orrell, and American Orrell.

—The German Savings Bank of Louisville, Ky., (Messrs. Theo. Schwartz & Co.) has not suspended payment at all during the late panic. This bank has been confused in some of the newspapers with the "Western German Savings Bank."

—Attention is called to the card of "Bookkeeper" on another page. The publishers of the CHRONICLE will take pleasure in speaking favorably of the gentleman advertising.

—Messrs. White, Morris & Co. invite cash orders for purchase and sale of securities at the Stock Exchange, deal in gold at their counter, and draw exchange on London in sums to suit.

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

HASSLER & CO.,

No. 7 Wall street, New York.

**BANKING AND FINANCIAL.**

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.

**NOTICE.**

**NATIONAL CURRENCY BANK.**

This Bank will continue to receive currency or gold deposits, and to pay all indebtedness in the same. Customers remitting or depositing checks or drafts will have their drafts paid by us through the Clearing House.

Let our customers bear in mind that the business of New York is now done on three different kinds of circulating medium, viz. Specie, currency, and checks. We receive deposits of either and pay in like.

F. F. THOMPSON, President.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Baltimore & Ohio.....	5	Nov. 15.	Nov. 1 to Nov. 18
Baltimore & Ohio (Washington Branch)...	5	Oct. 31.	Nov. 1 to Nov. 18
Chic., R. I. & Pacific.....	4	Nov. 26.	Nov. 11 to Nov. 26
Lehigh Valley (quar.) .....	2½	Oct. 15.	.....
<b>Insurance.</b>			
Ætna (Hartford).....	5	on dem.	.....

FRIDAY, Oct. 10, 1873—6 P. M.

**The Money Market and Financial Situation.**—There has been a more decided improvement in the condition of the New York banks during the past three days than had previously been made since the darkest days of the panic. There is more positive evidence in the bank returns at the Clearing House, that the hoarding of legal tenders has ceased, and that greenbacks are returning to the proper channels of business. The Clearing House has made no public report of the banks, nor will it do so as long as the "certificates" are outstanding; but the signs of improvement above noticed are generally spoken of among bank officers, and are gladly hailed as a positive turn in the tide, which they believe will now be followed up by a steady flow of legal tenders into the banks. There is not to be any immediate change in the present "pooling" arrangements of the banks, nor a cancelling of the Clearing House certificates more rapidly than the progress of affairs will warrant. For the banks to break up and abandon their principle of union now, would be, as a prominent bank officer expressed it, "like breaking ranks when still in the presence of the enemy."

There have been few failures during the week, the principal ones being those of Messrs. Peake, Opdycke & Co., dry goods merchants, Wylie & Knevals in the sugar trade, and Gibson, Casanova & Co., bankers. The latter firm was involved, like many other houses of high standing, by heavy advances to a new railroad, and all the suspensions named were looked upon as arising from special causes and not having any general significance in their respective branches of business.

The Treasury so-called "reserve" of \$44,000,000 legal tenders, has been drawn upon for the current disbursements of the government to the extent of 3 or 4 millions, but this, like the similar disbursement made some time since, is declared to be only temporary, and the greenbacks are to be drawn in again, as soon as practicable.

The National Trust Company has decided to resume business on Monday 13th inst., and the Trustees of the Union Trust Company had a meeting to-day, and appointed a committee to consider the subject of a speedy resumption.

Money on call has been obtainable during the week at rates varying from 7 per cent per annum to ½ per cent per diem, and to-day at 1-16 per day down to 7 per cent currency. The premium on legal tenders as compared with certified checks, which has been ranging above 1 per cent, was quoted this afternoon at only ¼@½ per cent.

Commercial paper is moving more freely every day, as the demand for first class paper is on the increase, but rates are still high and range from 12 to 24 per cent on really good paper.

Cable advices from London on Thursday reported no change in the bank of England rate, which remains at 5 per cent, although the bullion in bank declined £617,000 in the week.

**United States Bonds.**—Government bonds have been irregular and lower—partly in consequence of the weakness in gold—and prices show a material decline from the figures of last week. An excellent opportunity is now presented for the savings banks to purchase back at low prices the bonds which they sold in the late panic, and thus put out their greenbacks to the great advantage of our market, and fortify themselves with the unquestionable security of Government bonds.

The peculiar superiority of governments over all other investments of whatsoever kind, has been conspicuously shown in the recent panic. We say the peculiar superiority, because it is in the particular point of having a ready market and commanding general confidence in time of financial distrust, that Government bonds are superior to State bonds, railroad bonds, real estate mortgages or other excellent investments.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, funded, 1881), interest periods, and closing prices for various dates from Oct. 4 to Oct. 10.

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

Table showing bond ranges since Jan. 1 and amounts outstanding. Columns include bond type, lowest/highest prices, and registered/coupon amounts.

Closing prices of securities in London have been as follows:

Table with columns for bond types (U.S. 6s, 5-20s, 1865, etc.) and closing prices for Sept. 26, Oct. 3, and Oct. 10.

State and Railroad Bonds.—There has been a fair business at the Board in State bonds. Tennessees have been depressed by the sale of some bonds held as collateral. Virginia and Louisiana levees have met with a few purchasers on foreign account.

Railroad bonds have been tolerably active, the Pacific issues being most largely dealt in, as usual. A few sales of Central Pacific were made to-day at 91@91½; the earnings of the company for September were \$1,392,125, the largest ever made in any single month.

The net earnings of the company over and above operating expenses, for eight months ending Sept. 1, 1873, were \$3,106,043, showing an increase of \$834,980 over the same period in 1872, and being at the rate of about \$4,150,000 per year; the whole interest charge of the company on its bonds is about \$2,300,000.

The prices made on new railroad bonds have been very irregular, particularly for those bonds which have been negotiated by the banking houses lately suspended. We quote in some cases a wide range, showing as nearly as possible the current "bids" and "askings" on those securities.

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

Table with columns for bond types (e.g., 6s Tenn., old, new), interest periods, and closing prices for various dates from Oct. 4 to Oct. 10.

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

Railroad and Miscellaneous Stocks.—The buoyancy in stocks, noticed in our last report, continued for a day or two, but subsequently there came a reaction, which culminated on Thursday in a decline of 2@3 per cent on the general list, led by Western Union, which fell off about 10 per cent on heavy sales.

material recovery, and prices advanced again from 1 to 6½ per cent, the latter being the extreme on Western Union. There has been no important speculative movement, and the advance in prices last week was probably too rapid for the times, so much so, indeed, that a reaction was quite generally predicted before it came.

Railroad earnings for September, as shown on another page, are exceedingly favorable.

The daily highest and lowest prices have been as follows:

Table with columns for bond types (e.g., N.Y. Cen. & H.R., Harlem, Erie, etc.) and daily price ranges from Saturday, Oct. 4 to Friday, Oct. 10.

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

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

Table showing bond ranges from Jan. 1, 1872, to the present. Columns include bond type, lowest/highest prices since Jan. 1, and whole year 1872 ranges.

The Gold Market.—There has been little speculative excitement in gold, though the market has shown some fluctuation, with a downward tendency, and closes to-day at 108½, against 110 last Friday. In December, 1871, gold touched 108½, and the price of to-day is the lowest reached since that date.

Table with columns for dates (Saturday, Monday, etc.), opening/low/high/close quotations, total clearings, and gold/currency balances.

Foreign Exchange has been depressed during the past few days, and rates are lower; but we do not apprehend that there will be any return of the "deadlock," which occurred at the height of the recent panic.

actions were done, to-day, at 106 1/4 for prime bankers 60 days sterling, 107 for short, and 105 for commercial bills.

The Daily Bulletin has the following: The act of Congress of March 3, 1873, regulating the relative value of the dollar and the pound sterling goes into effect on the 1st of January next; and in anticipation of the change the leading foreign bankers have agreed upon a method of quoting sterling exchange which expresses the current value in dollars and cents of the pound sterling. The following shows the method of quoting the value of the pound sterling at various periods, under the new method, with the equivalent rates as quoted under the present method:

Table comparing New Method, Old Method, and New Method (repeated) for various exchange rates.

The following are the quotations, compared with the same day last week:

Table of exchange rates for London prime bankers' sterling, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing Custom House Receipts and Payments, and Sub-Treasury Receipts and Payments for October 4-10.

Total \$1,861,000. Balance, Oct. 3 \$53,610,209 52. Balance, Oct. 10 \$50,653,731 00.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 6, 1873:

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

Total \$49,850,000. The total amount due to other Banks, as per statement of Oct. 6, is \$15,063,600.

\* Not received. Same as last week.

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

Table showing deviations for Loans, Deposits, Legal Tenders, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tender, Deposits, and Circulation from Aug. 4 to Oct. 6.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and stocks for Boston, Philadelphia, and Baltimore, including sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, 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, Askd). 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 R.R. securities like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

City Securities.

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Askd). Lists city securities like New York Water stock, Croton water stock, etc.

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

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

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

## Toledo, Wabash &amp; Western Railway.—

(Returns for Fiscal Year Ended December 31, 1872.)

The Toledo, Wabash & Western Railway is a consolidation under date of July 1, 1865, of the Toledo and Wabash Railroad being 75.5 m. long in Ohio and 166.1 m. in Indiana), the Great Western Railway of 1859 in Illinois (168 m.), with branches to Naples (4 m.) and to Meredosia (7 m.), the Quincy and Toledo Railroad in Illinois (35 m.), and the Illinois and Southern Iowa Railroad in Illinois (41.2 m.), making the total length of consolidated railroad 497.6 miles, or including the section of the Chicago, Burlington and Quincy Railroad between Camp Point and Quincy, 21.5 m. (the joint occupancy of which, the new company had obtained), of 419.1 miles. These roads form a grand through route from Toledo, O., to the Mississippi River at Quincy and Keokuk, at both places having valuable connections (by bridges) with roads in Iowa and Missouri, and thence extending across those States and through the territories and California to the Pacific Ocean.

The early history of these several roads comprising the present corporation is of interest. The Toledo and Wabash Railway was a consolidation (December, 1858.) of two several companies in Ohio and Indiana, viz.: the Toledo and Illinois, incorporated in April, 1853, and the Lake Erie, Wabash and St. Louis, incorporated in August, 1853. Under these incorporations the line from Toledo to the Illinois State Line was constructed. This first consolidation, which took the name of the Toledo, Wabash and Western Railroad Company was effected in July, 1856, the capital stock being fixed at \$9,000,000, and the stock of the original companies received into the consolidation at par. Two years later (1858) the company became embarrassed in their finances, and suits for foreclosure and sale were commenced against their properties in the United States Circuit Courts of Ohio and Indiana. These legal proceedings necessitated a dissolution of the consolidation, and the roads and properties in the respective States were sold separately, both being purchased in October, 1858, by Azariah Boody, of New York, in the interest of two newly organized companies, to which they were immediately transferred, viz.: the Toledo and Wabash and the Wabash and Western. In December, 1858, the two companies thus formed were again consolidated under the title of the Toledo and Wabash Railway Company (the stock and debts, by mutual concession, being reduced to \$4,250,000), and the roads in Ohio and Indiana were operated together as a single line until 1865. In this year it was determined to consolidate all the interests between Toledo and the Mississippi River, which project was consummated in the agreement of July 1, 1865, resulting (as above stated) in the formation of the present Toledo, Wabash and Western Railway Company.

In August, 1870, the T. W. & W. company entered into an agreement of consolidation with the Decatur and East St. Louis Railroad Company, whereby the latter agreed to build and equip the road from Decatur to East St. Louis (109 m.), and turn the same over on completion to the consolidated company, which assumed the bonds thereof at the rate of \$25,000 per mile (\$2,700,000), and accepted the capital stock of said company to the extent of \$15,000 per mile (\$1,630,000) at par. This arrangement gave to the company the shortest route in existence between St. Louis and the East.

The Hannibal and Naples Railroad was leased in 1870. This line, which leaves the main road at Bluffs City and extends west 45 miles to Douglasville (opposite Hannibal), there making a fourth Mississippi River extension, and by means of a bridge over that river connects the main line with the Hannibal and St. Joseph Railroad. This road has a branch from Maysville to Pittsfield

of 7 miles. The lessees pay all expenses of maintenance and operating, and guarantee 7 per cent on the company's bonded debt. The lease is perpetual.

At their meeting in November, 1871, the stockholders confirmed certain leases of several new roads, then only partly completed and through these the company acquired the control and management of Hannibal and Central Missouri Railroad (70.2 m.), which, in connection with the west arm of the St. Louis, Kansas City and Northern Railroad, completes a through route from Toledo to Kansas City, in length 702 miles; the Pekin, Lincoln and Decatur Railroad (67.2 m.), which provides an eligible route to the northwest, in which direction it reaches through connecting roads several important points on and beyond the Mississippi River, and the Lafayette, Muncie and Bloomington Railroad (36.4 m.) in Indiana, and the Lafayette, Bloomington and Mississippi Railroad (80.3 m.) in Illinois, which together complete a new line between Lafayette, Ind., and Bloomington, Ill., in length 116.7 miles. The last-named line will eventually be extended east to Muncie, 89 miles, and west to the Mississippi River at Warsaw, 93 miles. "The primary object in securing possession of these new roads (we quote from the report for 1871) was to attract to our own line a large and increased share of the growing business of new and productive sections of country lying immediately west of us; and secondarily to anticipate rival lines in the occupation of territory naturally tributary to our own road, and thus prevent the diversion of an important traffic, which if left untrammelled would inevitably seek the advantages of our own shorter and more eligible route." The possession of these roads involves an obligation on the part of the lessees to pay 7 per cent interest per annum on the bonded debt of each. The stockholders of the several companies will also receive from the earnings, after payment of operating expenses and interest, any balance that may remain, the amount to be fixed by arbitration.

For several years past the Toledo, Wabash and Western Railway has been one of the most successful roads in the West. Its capacity for an ever-increasing traffic has been fully tested, and to meet the growing patronage of the line the management has been very active in providing increased facilities. The roadway has been kept in the highest state of efficiency, the iron is being supplanted by the steel rail, and the rolling stock lavishly increased. The effect of the policy pursued by the company on the business of the road is plainly exhibited in our "Comparative Statement" for the last five years, which shows a wonderful development in all departments, and especially in the earnings, in spite of great reduction in rates and freight charges. Much of this fair showing is due to the traffic brought to and delivered from the main line by and to the new leases; but the traffic on the line has also wonderfully increased from its own immediate resources. Very considerable sums, however, will be still required before the road and equipment are brought up to the necessary standard. For these purposes the company have prepared a series of consolidated gold 7 per cent bonds to the extent of \$5,000,000. These bonds are dated February 1, 1873, with coupons payable in February and August, and have twenty years to run. They are secured by a second mortgage on the whole property and leases of the company. The steel-railing of the road will probably be completed before the close of the current year.

The Canada Southern Railway and its extension to Toledo and a connection with the Toledo, Wabash and Western Railway, will open a new page in the commercial history of the latter line, and in giving it another outlet to the Eastern markets, contribute largely to its capacity for an increased traffic.

See MONITOR, pp. 52, 170, 233 and 297.

## ROAD AND EQUIPMENT.

Main Line—Toledo, O., to Quincy, Ill. ....	473.6 miles.
Clayton, Ill., to Hamilton (opp Keokuk), Ill. ....	41.5 "
Branches. } Decatur, Ill., to East St. Louis, Ill. ....	109.0 "
Bluffs City, Ill., to Naples, Ill. ....	4.0—154.5 "

Total length of main and branch roads operated.....628.1 miles.  
Gauge 4 feet 8½ inches. Rail (now largely steel) 60 pounds.

Included in the main line is the section between Camp Point and Quincy, 21.5 miles, leased from the Chicago, Burlington and Quincy Company. For the joint occupancy of the road the lessees pay 10 per cent on a valuation fixed at \$400,000. The other leased lines are operated and accounted for separately. They are as follows:

Hannibal & Naples (including Pittsfield branch).....	52.0 miles.
Hannibal & Central Missouri (Hannibal to Moberly, Mo.).....	70.2 "
Pekin, Lincoln & Decatur (Pekin to Decatur).....	67.2 "
Lafayette, Bloomington & Mississippi (Illinois).....	80.3 "
Lafayette, Muncie & Bloomington (Indiana).....	36.4—116.7 "

Total length of leased roads separately operated.....306.1 miles.

As rental for these lines the lessees pay all expenses, and guarantee 7 per cent interest on their bonded debts, and in case any excess of earnings should result, such excess is to be handed over to the companies owning the roads.  
**Equipment**—Locomotive engines, 189; passenger, mail and baggage cars, 102; and freight, stock, &c., cars, 4,298. Total of all cars, 4,400.

OPERATIONS AND FISCAL RESULTS.

**Mileage of Engines**—Locomotive engines run 5,318,336 miles.  
**Traffic**—Passengers carried, 667,059; freight moved, 1,349,052 tons; freight moved one mile, 288,710,810 tons. The freight moved is classified as follows: Grain (bush.), East, 18,236,252, and West, 1,032,684; cattle (car-loads) East, 6,609, and West, 186; hogs (car-loads) East, 3,769, and West, 795; lumber (feet), East, 19,362,864, and West, 26,720,742; and miscellaneous merchandise (pounds), East, 597,804,231, and West 675,858,151.

**Gross Earnings**—Passenger, \$1,132,765; freight, \$4,311,970; mail, \$105,810; express, \$94,665, and receipts from all other sources, \$363,768. Total (\$9,566.91 per mile).....\$6,008,978

**Operating Expenses**—Way and structures, \$625,308; motive power and cars, \$1,597,812; transportation, \$1,141,265; renewals of way, &c., \$777,679, and of rolling stock, \$4,116, and general, \$219,564..... 4,365,144

**Net Earnings**—Fiscal results of operations.....\$1,643,834  
 Add balance of income account, 1871.....\$1,022,463  
 Elevators Nos. 1, 2 and 3 sold..... 250,000  
 Bonds, Great Western Railway, 1859, sold. 16,000— 1,288,463

Total means of Company in 1872.....\$2,932,297  
 Interest account.....\$1,356,561  
 Construction and equipment..... 527,231  
 Insurance of 1871, not then charged..... 15,652  
 Profit and loss..... 36,644— 1,936,088

Balance of Income, Dec. 31, 1872..... \$996,209

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, general.....	\$15,000,000
Capital stock, preferred.....	1,000,000
1st mortgage bonds (separate roads).....	\$6,304,000
2nd mortgage bonds (separate roads).....	5,000,000
Equipment bonds (Tol. & Wab. RR. Co.).....	600,000
1st mort. (Decatur & East St. Louis RR.) bonds.....	2,700,000
Consolidated sinking fund bonds.....	2,700,000— 17,704,000
Coupons due and unpaid.....	45,333
Bills payable.....	59,552
Due on leases, &c., (sundries).....	51,132
Vouchers payable, \$283,007, and N. Y. Office, \$33,831.....	322,838
Balance income account, December 31, 1872.....	996,209

Total liabilities.....	\$35,179,044
Road and equipment.....	\$33,699,000
Stocks \$26,057, and bonds (own) on hand, 83,041.....	109,098
Supplies, wood and ties.....	256,224
Interest accounts—leases \$282,413, and Bridge Co. \$83,025.....	365,438
Advances, bills and operating accounts.....	365,289
Cash on hand, December 31, 1872.....	383,995

Total property and assets.....\$35,179,044

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Road and Equipment.				
	1868.	1869.	1870.	1871.	1872.
Main line, miles.....	473.6	473.6	473.6	473.6	473.6
Branch lines, miles.....	45.5	45.5	154.5	154.5	154.5
Total, miles.....	519.1	519.1	628.1	628.1	628.1
Locomotive engines.....	105	115	130	182	189
Passenger train cars.....	81	83	95	92	102
Freight train cars.....	1,946	2,255	2,885	3,492	4,298
Total revenue cars.....	2,027	2,338	2,980	3,584	4,400

	Operations and Fiscal Results.				
	1868.	1869.	1870.	1871.	1872.
Engine mileage.....	2,656,297	2,941,772	3,473,960	4,558,888	5,318,336
Passengers carried.....	605,575	670,469	671,675	633,166	667,059
Freight Traffic—Stated in reports as follows:					
Grain (bush.).....	E. 1,820,424	6,644,235	8,647,470	13,770,761	18,236,252
	W. 146,835	119,034	392,813	819,731	1,032,684
Cattle (car-loads).....	E. 5,955	5,855	4,727	5,227	6,609
	W. 332	281	89	198	186
Hogs (car-loads).....	E. 2,144	1,986	1,400	3,337	3,769
	W. 310	362	381	965	795
Lumber (feet).....	E. 8,548,155	15,810,678	21,121,379	23,602,039	19,362,864
	W. 27,478,571	24,266,779	32,457,858	36,799,865	26,720,742
Sundries (pounds).....	E. 164,958,062	336,951,721	418,185,992	588,505,686	597,804,231
	W. 421,447,837	537,628,235	646,106,401	667,248,977	675,858,151
Passenger earnings.....	\$1,224,682	\$1,274,539	\$1,242,892	\$1,228,193	\$1,132,765
Freight earnings.....	2,542,743	2,681,236	3,009,026	4,027,723	4,311,970
Mail.....	70,412	72,050	81,994	84,200	105,810
Express.....	89,164	79,106	78,596	97,652	94,665
Miscellaneous receipts.....	86,207	145,412	132,133	298,898	363,768
Total gross earnings.....	\$4,013,208	\$4,252,243	\$4,544,641	\$5,736,666	\$6,008,978
Operating expenses.....	2,889,620	3,051,305	3,236,265	3,776,828	4,365,144
Nett earnings.....	\$1,123,588	\$1,200,938	\$1,308,376	\$1,959,838	\$1,643,834

	Gross Earnings, Monthly.				
	1868.	1869.	1870.	1871.	1872.
January.....	\$278,712	\$281,192	\$257,664	\$365,175	\$439,780
February.....	265,137	240,395	293,645	328,791	431,949
March.....	257,799	342,705	295,279	393,455	460,646
April.....	286,825	311,833	318,699	448,611	447,313
May.....	260,529	312,530	340,892	453,019	510,792
June.....	293,344	348,891	348,133	439,515	462,818
July.....	283,833	310,800	322,756	553,994	432,056
August.....	484,209	450,216	466,431	552,079	614,175
September.....	450,203	470,720	508,042	558,817	565,811
October.....	429,898	422,369	451,294	600,205	621,351
November.....	323,279	323,377	425,687	531,080	489,341
December.....	399,439	434,283	575,618	516,934	532,895
Year.....	\$4,013,208	\$4,252,243	\$4,544,641	\$5,736,666	\$6,008,978

	General Income Account.				
Balance previous year.....	\$491,513	\$430,997	\$540,956	\$478,772	\$1,022,463
Nett earnings cur. year.....	1,123,588	1,200,938	1,308,376	1,959,838	1,643,834
Capital stock issued.....		1,300,000	3,166,855	2,680,000	
I. H. Knox, &c., trustees.....		304,054			
Cons'd mort. b'ds sold.....	615,000				
Elevators sold.....					250,000
Bds of Gt. W., '59, sold.....					16,000
Total means.....	\$2,230,101	\$3,235,089	\$5,016,87	\$5,118,610	\$2,932,297

Interest.....	\$1,226,623	\$1,150,420	\$1,225,159	\$1,353,494	\$1,356,561
Const'n and equipment.....	303,481	1,020,496	993,816	1,357,572	527,231
Sinking fund bds, paid.....	269,000				
Discount on stock.....		421,197	2,252,573	1,245,097	
Profit and loss.....		92,920	65,867	139,984	36,644
Insurance of 1871.....					15,652
Balance.....	430,997	540,956	478,772	1,022,463	996,209
Total disbursements.....	\$2,230,101	\$3,235,989	\$5,016,187	\$5,118,610	\$2,932,297

	Financial Condition at Close of Each Year.				
General stock.....	\$5,700,000	\$7,500,000	\$15,000,000	\$15,000,000	\$15,000,000
Preferred stock.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1st mort. bonds.....	7,745,000	7,429,000	7,387,000	6,704,000	6,704,000
2d mort. bonds.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Equipment bonds.....	600,000	600,000	600,000	600,000	600,000
Cons'd sinking f'd bds.....	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
1st mt (D. & E. St. L.) bds.....			2,700,000	2,700,000	2,700,000
Coupons.....	83,820	25,013	25,019	37,539	45,313
Bills payable.....			56,690	10,647	59,552
Ac'ts, bal. & overdrafts.....		139,196	379,973	121,599	373,970
Balance income account.....	430,997	540,956	478,772	1,022,463	996,209

Liabilities.....	\$23,259,817	\$24,934,265	\$35,327,454	\$34,876,248	\$35,179,044
Road and equipment.....	\$21,550,000	\$23,390,000	\$33,590,000	\$33,683,000	\$33,699,000
Bonds (own) on hand.....	1,195,000	914,000	872,000	99,041	83,041
Equalization account.....	34,574	31,574	34,574		
Stocks and bonds.....					26,057
Supplies, fuel, &c.....	237,363	164,807	292,835	297,535	256,224
Advances, bills, ac'ts, &c.....	134,803	236,367	364,813	415,420	730,727
Cash, Dec. 31.....	108,077	194,517	173,232	371,252	383,995

Property & assets.....\$23,259,817 \$24,934,265 \$35,327,454 \$34,876,248 \$35,179,044

**Western Union Telegraph—Annual Report.**—The annual meeting of the stockholders of the Western Union Telegraph was held Oct. 8. At the election for directors for the ensuing year, the following were chosen:

William Orton, James H. Banker, Alonzo B. Cornell, Harrison Durkee, Norvin Green, Joseph Harker, Edwin D. Morgan, Augustus Schell, W. K. Thorne, C. Vanderbilt, Frank Work, Chester W. Chapin, Ezra Cornell, Cyrus W. Field, Wilson G. Hunt, David Jones, C. Livingston, George H. Mumford, O. H. Paimer, George M. Pullman, E. S. Sanford, Hiram Sibley, John Steward, Moses Taylor, W. H. Vanderbilt, W. R. Vermilye, E. B. Wesley, Stillman Witt, E. D. Worcester.

The new directors are Joseph Harker, W. K. Thorne, C. Vanderbilt, Frank Work, Chester W. Chapin, Cyrus W. Field, George H. Mumford, David Jones, George M. Pullman, W. H. Vanderbilt, W. R. Vermilye and E. D. Worcester. The Board of Directors subsequently met, and elected the chief officers and Executive Committee, as follows: President, William Orton; Vice-Presidents, A. B. Cornell, Augustus Schell, Morris Green, Geo. H. Mumford, Harrison Durkee. Executive Committee, William Orton, James H. Banker, Alonzo B. Cornell, Harrison Durkee, Norvin Green, Joseph Harker, Edwin D. Morgan, Augustus Schell, W. K. Thorne, C. Vanderbilt, Frank Work.

The report of the President, Mr. William Orton, for the year ending June 30, 1873, contained the following: The capital stock of the company at the close of business on that day was \$41,073,410, of which there was outstanding \$33,778,175, and owned by the company, \$7,295,235. The debt of the company on that day was \$6,038,410, of which there was due Oct. 1, 1873, for American Telegraph Company bonds, \$89,500; in November, 1875, for Western Union currency bonds, \$4,443,900; in 1902, for Western Union gold bonds, \$1,500,000.

The gross receipts of the company for the year from all sources were \$9,333,018.51; the gross expenses, \$6,575,055.82, and the net earnings, \$2,757,962.69.

This amount has been applied as follows:

Construction and purchase of new lines.....	\$1,242,205.97
Interest on bonds.....	317,793.00
Real estate.....	64,214.40
Purchase of sundry stocks of Telegraph Companies in Western Union Company's system.....	41,576.69
Paid for \$50,000 Western Electric Manufacturing Company's stock.....	29,000.00
Patents (on account of Stearn's Duplex).....	19,258.00
Miscellaneous.....	402.50
Total.....	\$1,722,450.56
The balance carried to the credit of Income account.....	1,035,512.13
Total.....	\$2,757,962.69

On the 1st day of July, 1872, the company operated 62,032 miles of line, 137,190 miles of wire, and 5,237 offices. At the close of the year ending June 30, 1873, it operated 65,757 miles of line, 154,471 miles of wire, and 5,740 offices. The increase during the year has been 3,725 miles of line, or 6 per cent; 17,281 miles of wire, or 12.5 per cent, and 503 offices, or 9.5 per cent.

The number of messages transmitted during the year ending June 30, 1872, was 12,444,499, and for the year ending June 30, 1873, 14,456,832, being an increase of 2,012,333, or 16.1 per cent. This includes press reports reduced to messages on the basis of 30 words to each message. The average toll collected upon each message for the last year was 61 cents, the average cost of transmission 42 cents, and the average profit per message 19 cents.

**REPAIRS AND RECONSTRUCTION.**  
 During the past year \$706,789.58 were expended for repairs of line, and \$632,753 for reconstruction, making a total expenditure for maintenance of line of \$1,339,542.58, an increase over the previous year of \$409,537.41, or 44 per cent. The increase during the past year in the cost of maintenance of line is mainly for reconstruction, the cost of which was \$354,213.28 in excess of the

previous year. This increase is principally confined to the Eastern and Western States, and much of it is of an exceptional character, and I hope not likely to recur. The annual cost of maintenance of the plant for the past five years has been as follows: Cost of maintenance per mile of line—1869, \$14 50; 1870, \$15 30; 1871, \$15. 1872, \$16 59; 1873, \$20 37. Cost of maintenance per mile of wire—1869, \$7 23; 1870, \$7 72; 1871, \$7 23; 1872, \$7 67; 1873, \$8 66.

MONEY TRANSFER SERVICE.

On the first of July the transfer system had been in operation 21 months, with very satisfactory results. The increase of the business had been greatly beyond the expectations of its results when established. The revenue of the company from this service for the first nine months was \$8,936. For the same nine months one year later it was \$45,811, an increase of more than five fold. The revenue from this source during the past year was \$58,000. The number of transfers, 20,000. The amount transferred, \$1,602,000. The average amount of each transfer was about \$80. Ninety-two new money order offices have been opened during the year.

FREE MESSAGES.

The free messages so classified in our accounts, transmitted by the company during the past year, amount at regular toll to \$766,000. Of this sum, \$565,000, or 72 per cent, was performed for railroad and other transportation companies, all of which render us similar service in return. Without this service our line could not be kept up so cheaply, nor our business so well conducted. Such messages are not free business in the proper sense of the term.

THE TARIFFS.

During the past year two important modifications have been made in the tariffs. The first change was the abrogation of all Western Union rates above \$2 50, which took effect Feb. 1. The second important change was the extension of the square rate over the territory west of Omaha and east of Utah, and the equalization of the rates in the Eastern, Central and Southern States, which took effect July 1, 1873. The rates previous to July, 1873, were about 23 per cent higher in the Western, and 40 per cent higher in the Southern than in the Eastern States.

EARNINGS IN SEVEN YEARS.

The following statement shows the net earnings of the company since the consolidation, in 1866, and the disposition which has been made thereof:

The surplus of Income account, July 1, 1866, was.....	\$275,357 24
The net profits for seven years, from July 1, 1866, to June 30, 1873, have been.....	20,312,618 81
Making an aggregate, June 30, 1873, of .....	\$20,587,976 05
Of this sum there has been	
Distributed in dividends to stockholders.....	4,857,239 34
Distributed for interest on the Company's bonds.....	2,216,194 98
The balance.....	\$12,514,541 73
is represented as follows:	
Construction of new lines and the erection of additional wires..	\$4,405,180 44
Purchase of telegraph lines and of the stock of companies controlled by the Western Union Company, on which interest or dividends are paid as rental .....	695,428 95
Western Union stock (72,952 shares).....	4,051,483 07
Gold and Stock Telegraph Company's stock (47,710 shares) .....	1,173,509 00
International Ocean Telegraph Company's stock (10,384 shares)..	961,556 42
Pacific and Atlantic Tel. Co.'s stock (49,917 shares).....	510,274 50
Anglo-American Tel. Co.'s stock (£1,308 Os. 6d).....	10,000 00
Western Electric Mfg. Co.'s stock (500 shares).....	39,000 00
Western Union Bonds, redeemed and canceled.....	971,075 00
Western Union Broadway and Dey street Mortgage and Sinking Fund.....	30,000 00
Real estate (exclusive of Broadway and Dey street property)....	318,263 14
Patent—The Page and Duplex Telegraph .....	73,758 00
Cable steamer.....	12,665 19
Western Union bonds not canceled (\$7,500) .....	6,750 00
Fraction of share (old issue) redeemed and canceled.....	42 50
Total.....	\$13,264,986 21
Leaving an excess of.....	249,555 52

which excess is applicable on account of sinking fund appropriations not yet used for redemption of bonds.

All the above items are entered at the actual cost to the company in cash except the \$1,173,509 in stock of the Gold and Stock Telegraph Company, which is stated at par, and we should not be willing to sell it at that rate. Many of the other items are worth much more than cost.

THE INTERNATIONAL OCEAN TELEGRAPH COMPANY.

During the past year the Western Union Company have acquired control of the International Ocean Telegraph Company, whose lines extend from Lake City, Fla., to Havana, Cuba. The capital stock of the company is \$1,500,000, of which \$850,000 is in common, and \$650,000 preferred stock. The Western Union Company purchased of the common stock \$538,500, and of the preferred stock \$499,900, making a total of \$1,038,400 at the par value. The actual cost to us was \$961,556 42. The International Ocean Company possess a 50-years' exclusive grant from the Spanish Government to lay and operate cables between Cuba and the United States, and a 15-years' exclusive grant from the Government of the United States to lay and operate cables between the coast of Florida and the West India Islands.

PACIFIC AND ATLANTIC.

We have also acquired during the last year a majority of the stock of the Pacific and Atlantic Telegraph Company, and negotiations have been in progress for some time with a view to leasing their lines. The capital of that company is \$2,000,000. Their lines extend from New York via Philadelphia and Baltimore to Pittsburg, Columbus, Indianapolis, St. Louis, and St. Paul, branching at Dubuque to Chicago, and from Chicago to Cincinnati, Louisville, Nashville, Memphis and New Orleans. They own about 5,000 miles of line and 10,000 miles of wire, and the gross receipts last year were about \$500,000. It is believed that an arrangement will be made satisfactory to the holders of the

balance of the stock, by which the lines will be turned over to the Western Union Company at an early day.

GOLD AND STOCK TELEGRAPH COMPANY.

The Western Union Telegraph Company owns 47,710 shares, of the par value of \$25 per share, of the stock of the Gold and Stock Telegraph Company out of the capital of 100,000 shares. The Gold and Stock Telegraph Company transmits its reports over the Western Union lines, and during the past year paid us in tolls \$77,995, and one dividend of 3 per cent amounting to \$35,970. Within the last two years the Gold and Stock Telegraph Company have added to their property in instruments, poles, wires, fixtures, &c., about 400,000. The gross receipts of that company in 1871 were \$236,215; in 1872, \$531,780; and in 1873, \$623,900. They had earning revenue:

In 1869.....	572 instruments.	In 1872.....	1,594 instruments.
In 1870.....	741 instruments.	In 1873.....	1,783 instruments.
In 1871.....	830 instruments.		

The private line department in the City of New York has a rental of \$49,290 per annum, and is steadily increasing. The net income of the company from private lines in other cities is equal to that of this city, and is also increasing steadily.

THE NEW BUILDING.

The avails of the \$1,500,000 of bonds issued on the mortgage of the real estate at the corner of Broadway and Dey street amounted to.....	\$1,497,883 69
Accrued interest received.....	15,106 34
Interest on avails unexpended July 1, 1873.....	30,075 00
Received for sale of old material.....	1,000 00
Total received to July 1, 1873.....	\$1,544,065 03
Expenditures for purchase of the real estate at the corner of Broadway and Dey street up to July 1, 1873.....	855,000 00
Interest on bonds.....	\$121,012 50
Taxes, &c., &c.....	10,869 56
Interest on Dodge contract.....	3,320 76
Commission on sale and expense of preparing bonds..	14,730 84
Amount paid to architect and builders.....	220,048 04—
Total expended to July 1, 1873 .....	\$1,224,981 70

The work on the building has not progressed as rapidly as was expected, and it will be impossible to occupy it as originally contemplated in the Spring of 1874. The delay has been occasioned wholly by the inability to procure the granite within the time required.

At the date of the consolidation with the American Telegraph Company, July 1, 1866, the capital of the Western Union Company issued and liable to be issued was, as it now is, \$41,073,410. The company was then in possession of about 75,000 miles of wire, on which were transmitted during the year following about 5,800,000 messages.

On the 1st of July, 1873, the Western Union Company controlled and operated more than 150,000 miles of wire, and owned the controlling interest in companies operating 10,000 more.

During the period of seven years in which the company's lines and wires have been doubled in extent, and the capital stock outstanding has been reduced by more than \$7,000,000, and other property acquired representing in the aggregate more than \$13,060,000, the volume of business has increased from less than 6,000,000 messages in 1866 to about 14,000,000 in 1873. The gross receipts during the same period have grown from \$6,500,000 to \$9,333,000, but the profits have not increased either in proportion to the volume of business or to the gross receipts, the excess of 1873 over 1866-7 being but about \$130,000. A brief statement of the causes which have produced this result seems proper at this time. They are mainly these:

1. The enhanced cost of labor, of poles, wire, and all materials used in constructing, maintaining, and operating the wires.
2. The reduction of rates rendered necessary by the action of the competing companies, and later to equalize rates.

At the same time that competition has been operating to reduce the rates and increase the expenses, we have been called upon at every session of Congress for the last four years to defend the policy and management of the Company from charges made by members of both Houses of Congress, by officials of the Government, and in a few instances by the press.

The scale of rates fixed by competition on the most important routes and between the principal cities has been applied recently to the whole country east of the Rocky Mountains, so that the inducement to subscribe capital for the extension of competing lines, in order to secure the benefit of competing rates, no longer exists. As a result the extension of competing lines has ceased.

The time is not distant, therefore, when the Western Union Company will be without a substantial competitor in the conduct of a business which, notwithstanding the enormous growth of the last seven years, is still in its infancy.

**New York, Boston & Montreal Railroad.**—Two construction trains are now employed on the New York, Boston and Montreal Railroad, between Kings Bridge and Brewster's Station. About four miles of track have been laid at the lower or Kings Bridge terminus, and six to seven miles in the neighborhood of Brewster's. It is stated that rails will hereafter be laid at the rate of a mile a day, half a mile at each end, until the road is completed, in about forty to fifty days hence. It is the intention of the company to keep the channel of the Harlem River open for the passage of their steamboat during the winter months.

**Pennsylvania Railroad.**—This company gives notice to the stockholders that the fourth instalment of 25 per cent on the allotment of new stock of 1872 will be payable between November 1 and 28, 1873, and an instalment of 25 per cent on the allotment of new stock for 1873 will be due at the same time. The remaining instalment of 25 per cent, it is also stated, will be received from such stockholders as may desire to pay in full for their shares.



**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.
<b>China, Glass and Earthenware—</b>				<b>Metals, &amp;c.—</b>			
China.....	15,793	16,189	13,415	Cutlery.....	5,651	6,401	5,872
Earthenware.....	41,220	45,267	44,553	Hardware.....	3,077	5,169	4,516
Glass.....	113,337	512,023	442,646	Iron, RR bars.....	500,16	571,531	951,223
Glassware.....	32,194	36,562	35,193	Lead, pigs.....	227,525	266,257	463,435
Glass plate.....	9,201	9,101	9,539	Spelter, lbs.....	455,169	8,733,860	7,003,135
Buttons.....	4,653	5,052	5,267	Steel.....	171,457	181,405	175,544
Coal, tons.....	116,763	81,235	107,012	Tin, boxes.....	865,310	822,991	834,996
Cocoa, bags.....	27,345	27,251	19,213	Tin slabs, lbs.....	1225,240	5,649,604	5,291,451
Coffee, bags.....	923,697	1,153,259	853,592	Rags.....	102,188	120,352	116,840
Cotton, bales.....	11,113	7,933	4,167	Sugar, hhd's, tcs. & bbl's.....	490,573	400,143	386,751
<b>Drugs, &amp;c.—</b>				Sugar, boxes & bags.....	927,716	1,000,432	818,524
Bark, Peruvian.....	20,843	29,308	22,830	Tea.....	794,857	997,469	810,950
Blea powders.....	26,510	21,457	21,500	Tobacco.....	54,752	52,322	39,764
Brimstone, tons.....	22,184	17,036	39,107	Waste.....	3,565	4,565	3,539
Cochineal.....	6,542	4,743	8,325	Wines, &c.—			
Cream Tartar.....	1,311	1,639	2,430	Champag'e, bks.....	133,351	143,504	133,316
Gambier.....	9,314	36,417	10,691	Wines.....	137,243	167,589	157,133
Gum, Arabic.....	4,563	4,163	3,710	Wool, bales.....	38,926	45,526	63,549
Indigo.....	3,376	5,714	5,475	Articles reported by value—			
Madder.....	616	4,392	2,174	Cigars.....	1738,892	1,597,501	1,467,730
Oils, essential.....	569	543	469	Corks.....	115,451	92,570	70,259
Oli, Olive.....	35,708	49,945	35,761	Fancy goods.....	1216,719	1,374,128	1,334,165
Opium.....	924	1,151	1,549	Fish.....	272,228	283,021	257,731
Soda bi-carb.....	63,203	71,064	91,051	<b>Fruits, &amp;c.—</b>			
Soda sal.....	54,813	59,310	41,112	Lemons.....	770,483	597,903	659,306
Soda, ash.....	44,301	43,804	36,569	Oranges.....	1,169,896	1,317,190	1,137,565
Flax.....	6,528	10,672	10,153	Nuts.....	73,127	699,364	942,968
Furs.....	5,474	5,833	5,663	Raisins.....	744,760	955,891	62,108
Gunny cloth.....	4,695	14,311	9,207	Hides undressed.....	959,514	9,174,611	9,430,723
Hair.....	3,410	6,994	5,516	Rice.....	6,9,038	744,200	657,771
Hemp, bales.....	103,925	129,480	95,175	Spices, &c.—			
Hides, &c.—				Cassia.....	259,283	312,555	382,811
Bristles.....	1,495	1,421	1,736	Ginger.....	77,478	67,571	70,719
Hides, dressed.....	9,330	16,718	15,493	Pepper.....	120,54	140,733	232,954
India rubber.....	43,839	57,302	82,672	Saltpetre.....	358,841	157,983	176,983
Jery.....	2,146	3,771	5,703	Woods—			
<b>Jewelry, &amp;c.—</b>				Cork.....	377,091	321,48	243,91
Jewelry.....	2,985	3,235	4,180	Fustic.....	77,754	55,073	40,3
Watches.....	862	1,036	1,200	Logwood.....	306,649	360,79	253,8
Needles.....	532,159	517,363	663,332	Mahogany.....	109,298	123,1	92,0
Molasses.....	96,162	114,203	136,956				

**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.	123	5,433	5,655	Pitch.....	1,817	1,741	1,741
Breads,uffs.	92,143	2,501,627	2,041,319	Oil, lard, pkgs.....	4,030	148,352	119,679
Flour.....	2,512,641	21,679,037	5,697,163	Oil, lard.....	259	1,687	4,861
Wheat.....	332,977	3,397,544	3,117,241	Peanuts, bags.....	1,840	660,700	479,363
Corn.....	111,759	8,560,120	10,163,811	Provisions—			
Oats.....	38,933	783,443	376,313	Butter, pkgs.....	2,075	1,532,170	1,313,492
Rye.....	41,965	595,836	1,959,41	Cheese.....	3,685	421,934	259,210
Barley, &c.....	42	72,621	102,511	Cutmeats.....	7,712	81,457	365,617
Grass, sd, bgs	1,061	31,470	27,161	Eggs.....	982	120,582	113,225
Beans, bbl's.....	1,257	108,300	174,333	Pork.....	101	18,687	15,458
Peas, bush.....	2,524	180,800	152,153	Beef, pkgs.....	4,460	320,833	280,313
C. meal, bbl's	14,334	64,479	46,167	Lard, pkgs.....	630	2,666	21,216
Cotton, bales.....	43	4,939	4,331	Lard, kgs.....	378	9,257	9,256
Hemp, bales.....	3,898	48,263	55,723	Rice, pkgs.....	3,180	257,038	252,396
Hides.....No.	872	9,321	11,821	Starch.....	59	15,763	15,851
Hops, bales.....	76,357	2,111,275	2,632,401	Sugar, bbl's.....	1,118	1,118	758
Leather, sides	.....	.....	171	Sugar, hhd's.....	311	39,772	37,583
Molasses, hds.	.....	23,065	31,233	Tallow, pkgs.....	2,435	141,393	198,942
Do., bbl's	.....	.....	.....	Tobacco, pkgs.....	1,013	107,754	59,826
Naval Stores—				Tobacco, hhd's.....	4,292	143,209	145,810
Cr. turp bbl's	217	8,842	7,720	Whiskey, bbl's.....	1,293	78,665	57,294
Spirits turp.	1,194	60,249	59,215	Wool, bales.....	1,293	78,665	57,294
Rosin.....	8,544	44,044	43,146	Dressed hogs, No.	.....	93,312	80,213
Tar.....	835	32,109	26,011				

**COTTON.**

FRIDAY, P. M., Oct. 10, 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, Oct. 10. It appears that the total receipts for the seven days have reached 45,746 bales against 52,676 bales last week, 40,929 bales the previous week and 23,673 bales three weeks since, making the total receipts since the first of September, 1873, 182,784 bales against 318,038 bales for the same period of 1872, showing a decrease since September 1, 1873, of 135,254 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.	11,260	21,421	11,650	17,544	22,293	15,561
Mobile.....	3,824	9,146	8,615	6,164	7,097	5,582
Charleston.....	7,375	11,838	8,670	12,433	7,595	5,410
Savannah.....	11,532	21,991	16,503	23,532	12,411	7,300
Texas.....	2,294	7,143	5,737	693	2,452	8,750
Tennessee, &c.....	1,182	972	1,578	2,292	518	226
Florida.....	127	293	159	185	244	508
North Carolina.....	661	2,339	2,747	2,332	1,398	1,232
Virginia.....	7,431	9,782	8,138	4,108	5,479	2,407
<b>Total this week.....</b>	<b>45,746</b>	<b>57,268</b>	<b>64,097</b>	<b>63,949</b>	<b>60,022</b>	<b>41,576</b>
<b>Total since Sept. 1.....</b>	<b>182,784</b>	<b>313,033</b>	<b>186,617</b>	<b>192,266</b>	<b>213,926</b>	<b>142,503</b>

The exports for the week ending this evening reach a total of 16,709 bales, of which 13,279 were to Great Britain, 850 to France, and 2,580 to rest of the Continent, while the stocks as made up this evening, are now 124,713 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Oct. 11.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France.	Cont'n't			1873.	1872.
New Orleans.....	4,591	.....	2,432	6,876	10,917	32,827	65,252
Mobile.....	.....	.....	.....	.....	605	9,337	7,297
Charleston.....	.....	.....	.....	.....	1,528	6,714	7,437
Savannah.....	.....	.....	.....	.....	3,141	17,246	8,117
Texas.....	844	.....	.....	1,944	10,958	20,552	20,552
New York.....	6,981	50	98	7,929	16,557	23,531	26,396
Other ports.....	60	.....	.....	60	86	20,000	17,000
<b>Total.....</b>	<b>13,279</b>	<b>850</b>	<b>2,580</b>	<b>16,709</b>	<b>37,834</b>	<b>124,713</b>	<b>189,141</b>
<b>Since Sept. 1</b>	<b>5,914</b>	<b>1,323</b>	<b>2,391</b>	<b>50,818</b>	<b>111,341</b>	<b>.....</b>	<b>.....</b>

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,125 bales, while the stocks to-night are 64,428 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 Oct. 3, 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.....	23,597	61,194	1,119	471	.....	1,590	11,503	28,480
Mobile.....	13,330	17,697	.....	500	.....	500	9,575	9,087
Charleston.....	20,270	38,041	1,122	.....	.....	1,122	15,797	8,166
Savannah.....	33,033	60,218	.....	.....	.....	.....	20,874	12,374
Texas.....	9,713	23,603	.....	.....	.....	.....	3,793	10,509
New York.....	6,401	3,216	2,833	502	.....	29,395	.....	26,926
Florida.....	138	462	.....	.....	.....	.....	138	.....
No. Carolina.....	2,318	6,023	50	.....	.....	50	2,002	1,306
Virginia.....	18,478	20,000	.....	.....	.....	.....	16,871	3,920
Other ports.....	3,400	226	1,451	.....	1	1,452	.....	14,000
<b>Total this year</b>	<b>137,035</b>	<b>.....</b>	<b>32,635</b>	<b>1,473</b>	<b>1</b>	<b>34,109</b>	<b>80,553</b>	<b>114,838</b>
<b>Total last year</b>	<b>.....</b>	<b>230,770</b>	<b>59,431</b>	<b>12,150</b>	<b>1,926</b>	<b>73,507</b>	<b>105,137</b>	<b>163,032</b>

Financial affairs the past week, although steadily gaining, have not shown any rapid or marked improvement; consequently commercial interests have continued without much apparent life, the difficulties in the way of the movement of merchandize being aggravated by this delayed recovery in monetary circles. Cotton has shared in the general stagnation, showing however but slight fluctuations, though the strength and character of the demand has been variable. Monday there was a good inquiry for export, but little else was done. Tuesday was dull. Wednesday and Thursday there was more doing for export, with a fair business for consumption. To-day shippers were embarrassed by the lower rates for gold and exchange, while spinners purchased sparingly, and as a result prices fell off 1/2c. Offerings during the week have been limited, and Liverpool has been active and higher, while the receipts have averaged scarcely more than half as large as last year; these facts have supported the market, notwithstanding the actual business done has been so small. For future delivery, until to-day, increased strength has been developed for the early months, with a good degree of activity, while the later months have varied but little, not showing any considerable activity. In fact, there has been little disposition to speculate upon the general result of the crop. But for this and the next two months there has been a strong inclination to secure supplies, and we are under the impression that most of the purchases for Oct., Nov. and Dec. have been by parties who will want the cotton. To-day the market was dull and weak, the whole turn of affairs being toward lower prices, and after 'Change there was a further decline, the latest prices after 'Change being 17 19-32 for Oct., 17 5-16 for Dec., 17 1/2 for Jan., 17 9-16 for Feb., and 17 27-32 for March, with a large business doing. The total sales for forward delivery for the week are 50,500 bales, including — free on board. For immediate delivery the total sales foot up this week 9,643 bales, including 4,247 for export, 5,318 for consumption, 78 for speculation, and — in transit. Of the above 594 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	14 1/2 @.....	14 1/2 @.....	14 1/2 @.....	14 1/2 @.....
Good Ordinary.....	16 1/2 @.....	16 1/2 @.....	17 @.....	17 @.....
Strict Good Ordinary.....	17 1/2 @.....	17 1/2 @.....	17 1/2 @.....	17 1/2 @.....
Low Middling.....	17 1/2 @.....	17 1/2 @.....	18 1/2 @.....	18 1/2 @.....
Middling.....	18 1/2 @.....	18 1/2 @.....	19 @.....	19 @.....
Good Middling.....	19 1/2 @.....	19 1/2 @.....	20 @.....	20 @.....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid'ling
Saturday.....	201	423	4	.....	633	14 1/2	16 1/2	17 1/2	18 1/2
Monday.....	1,233	508	.....						

**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams to-night give a favorable report of the crop so far as the weather is concerned; it has everywhere been suitable for picking purposes. A slight frost is reported in some sections, not sufficient, however, to do any harm. From almost everywhere we have complaints that the cotton is not being marketed freely, and in many sections sickness has put an embargo upon its movement. Our correspondent at Galveston states that the crop movement there is retarded by up country sickness and quarantines; they have had no rain during the week; Saturday and Sunday were unseasonably hot, the thermometer being 80; Monday and Tuesday there was a cold north wind, thermometer 62, and on both nights frost in Northern Texas, but no report of damage has been received; Wednesday, Thursday and to-day, have been pleasant. At New Orleans there has been no rain, but cold nights and warm days with a slight frost one or more nights. Our correspondent at Vicksburg also reports frost, but not a killing frost; there has been no rain there all the week, and picking is progressing satisfactorily. A frost is also reported at Memphis, but no rain during the week. Our Nashville weather report has failed to reach us. At Mobile it has been cold and dry all the week; picking is making fine progress, about one-half the crop having now been secured. There has been also continued dry weather at Montgomery and Selma, with warm days and cold nights. Our Montgomery correspondent adds that picking is making excellent progress, but the amount still left in the fields in that vicinity is small. At Macon and Columbus they have had no rain, but at Columbus a slight frost is reported. It rained on one day at Savannah; they had had a slight frost one night. At Augusta cold nights but warm days and no rain are reported. Our telegram also adds that cotton is beginning to come in more freely. It has rained on two days at Charleston; picking has been interfered with by the election excitement, resulting in a scarcity of labor; there has been a frost, but not a killing frost, this week. The thermometer has averaged 74 at Galveston, 67 at Montgomery, 68 Mobile, 72 Selma, 67 Macon, 68 Columbus, 68 Savannah and 60 Memphis.

**THE INDIA CROP AND COTTON HOARDING IN THE UNITED STATES.**—We have received complaints the past week from various portions of the South with regard to planters holding back their cotton for higher prices. That there is not at present a free movement of the crop is evident, but according to our idea, as we stated last Friday, this is the natural result of the financial disturbance and of the yellow fever. The panic has for the moment crippled the whole South, as it previously had the North, and everywhere checked the free flow of merchandise; while the yellow fever is also, as every one knows, having a very considerable influence in the same direction. Still, as there are some who imagine that the winter months will be better than the present for marketing cotton, and are advising planters to hold on, there are one or two considerations worthy of their notice.

1. Just in proportion as the natural movement of cotton is held in check now, will it be unnaturally increased when the obstacles which hold it back are removed. This is self-evident, for if you temporarily dam up the stream you only increase the subsequent flood. November and December are likely to see these obstacles removed, and if at the same time the Western rivers should rise the movement of cotton in those months would be unnaturally large. The result of large receipts is always a belief in the largest estimates of the crop, and this is followed by lower prices both here and in Europe whether the event justifies it or not. Remember also that this year the comparison will be with last year, when during those months, for special reasons, the receipts did not bear the ordinary proportion to the total yield.

2. Then again, later on, our supply will have to contend with that which is to come from other countries, and more especially from India. Last year at this time it will be remembered that the India supply was entirely exhausted, the old crop having been wholly marketed previous to the monsoon. This condition is now changed, all Bombay authorities agreeing that a very considerable stock remained in the interior at the setting in of the usual rainy season. We have not the space necessary to make quotations on this point now, but this is the testimony of Messrs. W. Nicol & Co., Finlay, Muir & Co., Sir Charles Forbes & Co., &c., and is beyond question. On top of this, they have now in an advanced state the new crop. Our weekly cable despatch has shown that thus far the plant has done remarkably well, and last Friday it stated that the return of acreage showed a considerable increase. Looking at the latest mail reports which we have received, August 29th, we find our information by cable more than confirmed. Messrs. W. Nicol & Co., under that date, write, "from all quarters we have most favorable accounts, and a bumper crop is quite expected, unless something unforeseen should happen between this and when it should come to maturity." At the date that was written the return with regard to increased acreage which we received by cable last Friday was of course not known. A further fact of interest to us is given by Messrs. Finlay, Muir & Co.: in speaking of the crop in the Berars they say "there has been a marked increase in the area of land sown with American seed, the produce of which last year had a very fine staple." Putting all this together, does it not look more than probable that November and December India shipments will be very considerably in excess of last year, and after the first of January show a further comparative increase.

3. Let us go one step further, for no one can act intelligently without having before him all the possibilities. Suppose the idea of the crop in the United States which has been issued by the Agricultural Department should prove to be the right one, that is that the yield is to be something in excess of four million bales. We do not express the opinion that such is to be the case, for we have not received the necessary returns to base an opinion upon; and

besides until we have had a killing frost it does not strike us that any estimate is worth much. No one, however, after last years experience can say that such a result is not at least among the possibilities. So long then as it is possible, in what estimation can we hold advice given to planters to hoard their cotton at this early date? Let the bulk of a four million crop, or a crop that approaches four millions, come on the market at the height of a considerably enlarged India movement, and it does not require much of a prophet to foretell the result.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there has been no cotton shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 3,000 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, Oct. 9:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	....	1,000	1,000	679,000	198,000	877,000	3,000
1872....	....	....	....	644,000	241,000	885,000	1,000
1871....	5,000	....	5,000	685,000	319,000	1,004,000	10,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 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 8,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, &c.**—Gunny cloth has ruled rather quiet the past week, and we have but few transactions to note, trade being still limited to a few small lots to meet the demand from the South. Prices remain steady and unchanged, but cash buyers can obtain slight concessions. We note a sale of 200 rolls domestic in lots at 13½c, and also directly following our last there was a sale of 250 rolls at the same figure. Barnes and Gauripore are quiet and nominal at 13½c. Bags are quiet, and very little inquiry is manifested; quoted at 13 and 13½c as to weight. The jute market is overstocked, and very few lots are moving. The Calcutta circular of Messrs. Stokes, Coleman & Co., under date of August 26th, says: "Supplies of jute do not arrive as fast as was expected, and some balers that sold for delivery this month and next have found themselves obliged to pay extreme prices for loose to cover their contracts, in some cases making a loss of fully four rupees per bale on the sale. Butts are in fair demand, but selling a shade lower. Sales comprise 3 or 4,000 bales at 1½c currency, cash.

**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 (Oct. 10), 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.....	593,000	627,000	471,000
Stock at London.....	205,750	224,000	113,325
<b>Total Great Britain stock</b> .....	<b>798,750</b>	<b>851,000</b>	<b>584,325</b>
Stock at Havre .....	102,500	247,000	102,000
Stock at Marseilles.....	9,500	16,000	20,000
Stock at Barcelona.....	23,750	48,000	75,000
Stock at Hamburg.....	30,000	37,000	12,000
Stock at Bremen.....	33,750	38,000	35,000
Stock at Amsterdam.....	97,000	74,000	39,000
Stock at Rotterdam.....	26,750	11,000	5,000
Stock at Antwerp .....	19,250	40,000	15,000
Stock at other continental ports.....	51,000	54,000	48,000
<b>Total continental stocks</b> .....	<b>498,500</b>	<b>565,000</b>	<b>351,000</b>
<b>Total European stocks</b> .....	<b>1,297,250</b>	<b>1,416,000</b>	<b>935,325</b>
India cotton afloat for Europe.....	200,000	260,000	525,000
American cotton afloat for Europe.....	34,000	34,000	42,000
Egypt, Brazil, &c., afloat for Europe....	60,000	40,000	60,000
Stock in United States ports.....	124,713	189,141	145,486
Stock in United States interior ports....	32,860	22,686	27,940
United States exports this week.....	6,000	16,000	8,000
<b>Total visible supply</b> .....	<b>1,664,823</b>	<b>1,977,827</b>	<b>1,743,751</b>
Of the above, the totals of American and other descriptions are as follows			
<b>American—</b>			
Liverpool stock.....	144,000	85,000	144,000
Continental stocks.....	156,000	95,000	139,000
American afloat to Europe.....	34,000	34,000	42,000
United States stock.....	124,713	189,141	145,486
United States interior stocks.....	32,860	22,686	27,940
United States exports this week.....	6,000	16,000	8,000
<b>Total American</b> .....bales.	<b>497,573</b>	<b>441,827</b>	<b>506,426</b>
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	449,000	542,000	327,000
London stock.....	205,750	224,000	113,325
Continental stocks.....	252,500	470,000	212,000
India afloat for Europe.....	200,000	260,000	525,000
Egypt, Brazil, &c., afloat .....	60,000	40,000	60,000
<b>Total East India, &amp;c.</b> .....	<b>1,167,250</b>	<b>1,536,000</b>	<b>1,237,325</b>
<b>Total American</b> .....	<b>497,573</b>	<b>441,827</b>	<b>506,426</b>
<b>Total visible supply</b> .....bales.	<b>1,664,823</b>	<b>1,977,827</b>	<b>1,743,751</b>
Price Middling Uplands, Liverpool.....	9½@9¾d.	9½@9¾d.	9¾d

These figures indicate a decrease in the cotton in sight to night of 313,004 bales as compared with the same date of 1872 and a decrease of 78,928 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 Oct. 10, 1873—			—Week ending Oct. 11, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,570	3,600	4,452	6,751	6,445	1,743
Columbus.....	1,527	1,228	4,059	2,190	1,385	2,818
Macon.....	2,385	2,973	4,292	2,776	2,174	2,934
Montgomery...	980	859	3,128	3,100	2,400	5,116
Selma.....	1,222	1,022	3,056	1,901	1,579	2,914
Memphis.....	5,588	2,833	11,393	10,333	8,665	6,100
Nashville.....	891	551	2,480	1,174	842	1,061
	16,163	13,066	32,860	28,225	23,490	22,686

The above totals show that the interior stocks have increased during the week 3,097 bales, and are to-night 10,174 bales more than at the same period last year. The receipts have been 12,062 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 7,929 bales, against 8,486 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.
	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.		
Liverpool.....	5,139	3,558	8,486	6,981	35,874	45,169
Other British Ports.....	..	..	..	..	..	..
<b>Total to Gt. Britain</b>	5,139	3,558	8,486	6,981	35,874	45,169
Havre.....	..	500	..	850	1,352	128
Other French ports.....	..	..	..	..	..	..
<b>Total French</b>	..	500	..	850	1,352	128
Bremen and Hanover.....	..	..	..	..	..	931
Hamburg.....	..	..	..	..	..	..
Other ports.....	..	..	..	98	98	..
<b>Total to N. Europe.</b>	..	..	..	98	98	931
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	..	..	898
<b>Total Spain, &amp;c.....</b>	..	..	..	..	..	898
<b>Grand Total.....</b>	5,139	4,058	8,486	7,929	37,324	47,126

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

REC'D'S 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..	968	11,875	52	52	98	468	..	..
Texas.....	..	4,510	..	..	..	..	..	..
Savannah.....	6,330	22,903	416	666	..	909	27	436
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..	..	..
S'th Carolina..	4,957	14,896	705	1,883	..	..	250	1,148
N'th Carolina..	281	493	..	..	229	760	107	269
Virginia.....	2,912	6,598	714	2,820	..	..	1,027	2,477
North'n Ports	..	15	1,808	7,994	..	..	..	..
Tennessee, &c	661	7,062	204	1,442	149	1,019	168	1,460
Foreign.....	330	566	..	..	..	..	..	..
<b>Total this year</b>	16,439	68,918	3,899	14,757	476	3,216	1,579	5,790
<b>Total last year.</b>	21,079	90,163	2,413	14,997	442	2,273	2,225	6,864

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,152 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 1,367.... Bata-	1,367
via, 264... Greece, 483... Galic, 1,542... Minnesota, 2,073... Rus-	6,981
sia, 612... City of Antwerp, 640.....	850
To Havre, per steamer Ville du Havre, 850.....	98
To Antwerp, per steamer Kong Sverre, 98.....	471
NEW ORLEANS—To Havre, per brig Flensburg, 471.....	500
MOBILE—To Havre, per brig Sjailland, 500.....	192
BALTIMORE—To Liverpool, per steamer Nestorian, 192.....	17
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 17.....	43
SAN FRANCISCO—To Liverpool, per ship Lebu, 43.....	9,152

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

	Liverpool.	Havre.	Antwerp.	Total.
New York.....	6,981	850	98	7,929
New Orleans.....	..	471	..	471
Mobile.....	..	500	..	500
Baltimore.....	192	..	..	192
Philadelphia.....	17	..	..	17
San Francisco.....	43	..	..	43
<b>To .....</b>	<b>7,233</b>	<b>1,821</b>	<b>98</b>	<b>9,152</b>

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

BRIG ALFRED (Br.), Evans, at Bull River, S. C., about Oct. 1, from St. Vincent, C. V. I., reports having seen two waterlogged vessels between Savannah and St. Helena Sound; thinks one had a cargo of cotton.

LIVERPOOL, Oct. 10—5 P. M.—BY CABLE FROM LIVERPOOL—The market has ruled strong to-day. Sales of the day were 20,000 bales, of which 6,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week..... bales.	84,000	72,000	85,000	132,000
of which exporters took.....	11,000	8,000	8,000	15,000
of which speculators took.....	9,000	4,000	7,000	29,000
Total stock.....	707,000	663,000	645,000	593,000
of which American.....	231,000	212,000	179,000	144,000
Total import of the week.....	50,000	27,000	60,000	6,000
of which American.....	10,000	8,000	4,000	7,000
Actual export.....	6,000	10,000	8,000	42,000
Amount afloat.....	267,000	254,000	215,000	184,000
of which American.....	31,000	25,000	29,000	29,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. 8% @ 9	9 @ 9%	9 @ 9%	9 @ 9%	9% @ .....	9% @ .....	9% @ 9%
Mid. Orleans. 9% @ 9%	9% @ 9%	9% @ 9%	9% @ .....	9% @ .....	9% @ 9%	

Trade Report.—The market for yarns and fabrics at Manchester is firmer, and an advance is demanded which buyers refuse.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 27, states:

LIVERPOOL, Sept. 27.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1872—	
	16	19	22	24	30	42	20	26
Sea Island.....	14	17	19	20	22	18	24	29
Florida do.....	..	..	..	..	..	..	..	..
Upland... 7	7%	8 7-16	8%	9%	9%	9%	9%	10%
Mobile... 7	7%	8 7-16	8%	9%	9%	9%	9%	10%
N.O & Tex 7	8%	8%	9 3-16	9%	10%	9 13-16	10%	11

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 exp't from U.K. in 1872.		
	1873.	1872.	1871.	1873.	1872.	1871.
American... bales.	146,440	197,670	325,380	86,299	89,127	132,030
Brazilian... bales.	8,410	84,560	100,730	11,858	31,421	42,280
Egyptian, &c. bales.	10,550	33,500	25,190	8,213	6,930	11,040
W. India, &c. bales.	1,710	4,200	9,600	11,576	7,138	23,680
E. India, &c. bales.	55,620	229,410	79,050	144,295	199,907	533,740
<b>Total.....</b>	<b>222,760</b>	<b>549,340</b>	<b>539,950</b>	<b>262,241</b>	<b>334,523</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 1873.	1872.
	Sales this week.		Ex-Speculation.					
American... bales.	26,290	1,130	1,790	29,810	1,517,589	1,352,140	34,820	27,190
Brazilian... bales.	13,740	1,750	410	15,900	331,320	608,080	7,930	12,780
Egyptian... bales.	4,470	140	160	4,280	206,470	228,540	5,320	5,040
Smyrna & Greek bales.	2,680	590	30	490	12,930	15,120	1,670	1,690
West Indian... bales.	..	..	..	3,300	82,330	78,750	..	..
East Indian... bales.	12,740	4,350	1,330	18,420	627,090	927,880	10,820	11,250
<b>Total.....</b>	<b>60,550</b>	<b>7,990</b>	<b>3,720</b>	<b>72,260</b>	<b>2,777,710</b>	<b>3,210,510</b>	<b>60,560</b>	<b>57,950</b>

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	This date 1873.	Same date 1872.	Dec. 31, 1872.
American... bales.	7,840	1,551,866	1,115,444	1,402,134	211,820	138,940
Brazilian... bales.	3,243	370,324	610,317	709,655	88,190	148,370
Egyptian... bales.	654	180,740	178,995	287,042	24,360	35,540
Smyrna & Gr'k bales.	..	15,630	16,481	17,147	6,930	7,920
W. Indian... bales.	8,316	82,126	104,813	140,393	28,320	45,670
East Indian... bales.	6,624	586,142	724,116	857,942	303,410	383,130
<b>Total.....</b>	<b>26,677</b>	<b>2,786,828</b>	<b>2,750,166</b>	<b>3,414,313</b>	<b>663,080</b>	<b>759,570</b>

Of the present stock of cotton in Liverpool nearly 32 per cent is American, against 18½ per cent. last year. Of Indian cotton the proportion is 45½ per cent, against 50½ per cent.

LONDON, Sept. 27.—The cotton trade has been dull and prices during the week have declined ¼ per lb. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873
Imports, Jan. 1 to Sept. 25..... bales.	200,107	338,513	226,096
Deliveries..... bales.	171,513	276,419	245,285
Stocks, Sept. 25..... bales.	96,501	231,478	208,741

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 25:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported..... bales.	7,006	3,158	7,759	654	9,484	28,061
Exported..... bales.	2,276	285	14,311	112	377	17,361

BREADSTUFFS.

FRIDAY P. M., Oct. 10, 1873.

We have had a sluggish and irregular market for flour during the past week, quotations at the close showing some variation. There has been a partial revival in the demand for extreme low grades, and, being found comparatively scarce, have brought more money. Shipping extras sold to the extent of a few thousand barrels, at \$6 65@6 75 for good lines, but broken lots and poorer qualities have been sold at \$6 25@6 50, with the inside price paid for choice superfine. The local trade has purchased more freely, and given some steadiness to the medium and better grades



to stock themselves heavily at the moment in advance of their actual needs. We note sales of 3,250 bags Rio, ex "Mary Ann."

Imports of Rio have included 4,897 bags per "Claudine," 4,002 per "Slavanka B.," 3,700 per "Otto Graf Zu Stolberg," 545 per "Franklin," via London, 4,252 Santos, per "Rosario," 3,651 do. per "Ocean Ranger," 3,518 do. per "Glenesk," and 4,000 do. per "Professor Cantzler," via Falmouth.

The stock of Rio Oct. 9, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons, were as follows:

Table with columns: Bags, New York, Philadelphia, Baltimore, Mobile & Co., New Orleans, Galveston, Total. Rows: Stock Oct. 9, 1873; Same date 1872; Impts since Jan. 1, '73; Same time 1872.

\* Including at Boston 11,824 bags.

The stock of other sorts of coffee at New York, Oct. 9, were as follows:

Table with columns: Java & Singapore, Ceylon, Maracaibo, Laguayra, Other sorts, Total. Rows: Stock Oct. 9, 1873; Same time 1872.

SUGAR.

The extraordinarily dull trade that has prevailed since our last report has softened the market materially, and has so far unsettled values that at the close quotations are mainly nominal. We revise our list and reduce all of the refining grades about 1/4c. There has been very little business doing in refined sugars, and the refiners are limiting their purchases of raws to the smallest possible amounts, and the transactions are entirely unimportant.

The stock of sugar reported by Messrs. Wait, Creighton & Morrison, Oct. 9, and the imports at leading ports, from Jan. 1 to Oct. 1, were as follows:

Table with columns: Stock in New York, Imports at New York, Boston, Philadelphia, Baltimore. Rows: Oct. 9, 1873; same date 1872; 1871; 1870; Jan. 1 to Oct. 1, 1873; Boston; Philadelphia; Baltimore.

MOLASSES.

Notwithstanding the continued dullness, the market remains about as last quoted, and may be called fairly steady at the moment. The receipts are very light, and the stock increases so slowly that holders are not pressing their goods for sale, and any material decline is thus prevented.

The stock of molasses at New York, Oct. 9, and total imports from Jan. 1 to Oct. 1, were as follows:

Table with columns: Stock, Oct. 9, 1873; same date 1872. Rows: Cuba, P. Rico, English Islands, Total, N. O.

The total imports at New York from Jan. 1 to Oct. 1, 1873, were 94,511 hhd. against 108,994 hhd. in the same time 1872.

WHOLESALE PRICES CURRENT.

Large table of market prices for Tea, Coffee, Sugar, and Spices. Includes items like Hyson, Gunpowder, Imperial, Java mats, Havana, Porto Rico, Brazil, Manila, White Sugars, Yellow sugars, Cassia, Mace, Nutmegs, Pepper, Sumatra, Pimento, Cloves, Clove stems.

Table of market prices for Molasses, Rice, and Fruits and Nuts. Includes items like New Orleans new, Porto Rico, Cuba Muscovado, African Peanuts, Filberts, Walnuts, Macaroni, Apples, Peaches, Blackberries, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 10, 1873.

Closely following our last report came the suspension of Messrs. Peake, Opdycke & Co., jobbers, and although this suspension was not entirely unlooked for, its announcement did not fail to produce some effect upon the market, and to cause a slight feeling of distrust in the trade as to the stability of other houses.

DOMESTIC COTTON GOODS.—There has been no movement from first hands, except of the few staple goods which were actually needed to supply the current running wants of jobbers. With jobbers there has been no excitement, but the aggregate sales are fair for this period of the year, and are fully up to those of the corresponding week last year.

DOMESTIC WOOLEN GOODS.—There have been moderate transactions in all of the more staple fabrics, but the market has ceased to show any spirited activity, and prices, while without quotable change, are chiefly nominal.

FOREIGN GOODS.—The market has been depressed, and sales at the close are light. Dress goods alone have moved with some liberality, and even these have been selected in quantities just sufficient to enable the retailers to open the season with assortments for the wants of current trade.

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

Brown Sheetings and Shirtings.

Table listing various types of sheetings and shirtings with columns for width and price.

Bl'ched Sheetings and Shirtings.

Table listing bleached sheetings and shirtings with columns for width and price.

Brown Drills.

Table listing brown drills with columns for width and price.

Prints.

Table listing various print fabrics with columns for width and price.

Domestic Ginghams.

Table listing domestic ginghams with columns for width and price.

Tickings.

Table listing various ticking fabrics with columns for width and price.

Checks.

Table listing various check fabrics with columns for width and price.

Denims.

Table listing various denim fabrics with columns for width and price.

Corset Jeans.

Table listing corset jeans with columns for width and price.

Glazed Cambrics.

Table listing glazed cambrics with columns for width and price.

Spool Cotton.

Table listing spool cotton with columns for width and price.

Bags.

Table listing various types of bags with columns for width and price.

Carpets.

Table listing various types of carpets with columns for width and price.

GENERAL PRICES CURRENT.

Large table listing general market prices for various commodities including ash, breadstuffs, building materials, butter, cheese, coal, coffee, copper, cotton, drugs, fish, flax, fruit, gunpowder, hemp, hides, iron, and more.

STORE PRICES.

Table listing store prices for various goods such as bar, swedes, scroll, hoop, sheet, sing., rails, lead, leather, molasses, naval stores, oil cake, oils, petroleum, provisions, salt, saltpetre, seed, silk, spelter, spices, spirits, steel, sugar, tallow, teas, tin, vitriol, and wool.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Oct. 9, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending Oct. 9, 1873, with the corresponding weeks of 1872 and 1871. It includes sub-tables for 'Entered for consumption' and 'Withdrawn from warehouse'.

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(From Special Bankers' Circular for 1871, 1872 &amp; 1873,

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