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The Chronicle.

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

CURRENCY REFORM.

General Grant's last letter on finance, published in the *Evening Post*, has attracted more general attention than is usually given to such utterances, because it indicates the drift of the recommendations to be suggested to Congress in the next Presidential message. Omitting minor matters, we may sum up the President's policy in the word "currency-reform." There are two aspects of this reform; first, the restoration of specie payments, and secondly, the giving of elasticity to our paper money.

As to specie payments, General Grant says that the panic has brought greenbacks to a par with silver, and he predicts that silver coin will soon flow into the monetary channels of the country. We quite agree with him that "when it does come we shall have made a stride towards specie payments." It is ardently hoped that by avoiding the issue of

greenbacks the aspirations of the country towards a sound, hard currency may not be baffled. If we were restored to a specie basis to-day, and if to-morrow an excessive issue of irredeemable paper were put out, we should soon be as we are now, and like Bunyan's pilgrim when he lost his roll, we should have to begin over again.

The other great branch of currency reform is the giving of elasticity to the volume of the monetary circulation. Our money is made up of several heterogeneous elements. The chief of these are coin, greenbacks, and National bank notes. If we use 50 millions of coin and 750 millions of paper our whole currency will amount to 800 millions of dollars. Of this sum the banks hold 100 million greenbacks as reserve. Hence the aggregate volume of the currency is on the average 700 millions.

Now, let us see what is meant by elasticity. If these 700 millions of active currency are just enough to do the exchanges of the country at the busy time of the year, they will be too much for the dull time when trade is quiet and less currency is needed for business. Perhaps the excess may be 50 millions, which is a low estimate. Elasticity is that quality which compels the currency to contract, which makes it shrink into conformity with the need for it. When we see such a beautiful symmetry of alternate contraction and expansion achieved in other machines, why can we not insinuate it into the delicate mechanism of the currency? Why cannot the paper money issues of the country contract in the summer and lengthen out again in the fall and winter? Such is the problem of elasticity, as applied to the sensitive, mobile organism of our monetary circulation.

Is it a hopeless problem? Suppose we try to throw light on it by the compensatory arrangements of another delicate organism the human body. In the interior of that wondrous fabric there are great reservoirs, one of whose chief functions is to hold the surplus life-blood which acts as the sanguineous reserve of the whole body. In emergencies of life and death the whole of the reserve may be active; but ordinarily, if we may believe physiology, one-third of the whole of the vital fluids rest in an intermittent state of alternate activity and repose. Such is nature's method of giving elasticity to the circulating apparatus of the human body.

Let us apply this to the organism of the currency. In busy times the trade of the country, as we have seen, wants 700 millions of currency; in dull times less, say 50 millions less. What shall we do to take out this 50 millions from the gorged channels of the circulation? How shall we withdraw it and restore it at the time, and to the extent that need requires? We may do two things.

First, we may absorb the surplus currency into the

Treasury. Or secondly, we may compel the banks to keep it locked up. The latter is the method formerly in use under the State bank system, whose growth is sketched elsewhere. Under bank note redemption the elasticity of the currency was well provided for. The banks could put out their notes fast enough in the fall and winter. But not so in summer. Their notes flocked back for redemption. They would not stay out. The attraction of redemption drew them home.

How it is under our present system everybody knows. The national banks do not redeem their notes because they are virtually a legal tender. They enjoy a forced circulation equally with greenbacks. Our currency in consequence is not so self regulating in regard to its aggregate amount as it used to be prior to the establishment of the national banking system. If elasticity is to be conferred upon it, this elasticity must be imparted by some outside expedient.

What contrivance is the best for the purpose, experience must decide. We venture to suggest as a first beginning of the work of constructing an Elasticity Regulator for the currency, that an efficient system of redemption should be set up; and then that one or both of the following arrangements be put in force during the period from June to September. Let the banks be required to keep a certain amount of extra reserve in greenbacks, in addition to the present requirements of the law. Secondly, let the arrangements be so adjusted for the Treasury receipts and payments that the currency balance in the Summer shall be several millions in excess of the average amount of the regular working balance. Thirdly, let these arrangements cease to operate from October to May, so that the currency accumulated in bank and in the Treasury during the Summer may cease to be passive and may gradually expand so as to fructify and help business as the active season of the year advances. The public will look with much interest for the President's suggestions on all these important questions.

THE SAVINGS BANKS MITIGATING THE PANIC.

How can the greenbacks in our savings banks be rendered most available for the public good? This question has received from the press an earnest discussion during the past fortnight, and the general verdict is perhaps in favor of the plan we recommended, which was that the savings banks should put their greenbacks into the Clearing House banks. In the various communications that have reached us on the subject we observe that some of our correspondents doubt the lawfulness, others the expediency of the plan. Of course in a complicated question of this sort there is room for diversity of opinion, and we freely admit that, as a customary habit in good times, the keeping of savings bank funds in demand loans or on deposits in bank is liable to abuse, and should be carefully subjected to every proper restriction, and also to the further check of publicity.

Some restrictions are indeed thrown around a practice so susceptible, in ignorant or weak hands, of being abused to the detriment of the savings banks depositors. From the year 1819, when the first savings bank—the Chambers street institution—was chartered in this city, the privilege of depositing funds in bank was exercised under the special charter of each institution. The first general law on the subject, we believe, was passed in 1847, chap 478. This statute enacts that "it shall be lawful for the trustees of banks for savings who are authorized to make temporary deposits in any of the incorporated banks, to make such deposits with any of the associations which are now or may hereafter be formed under the general banking law." After five or six years' trial, the privilege of de-

positing was modified by the act of 1853, which will be found in the Revised Statutes, part I, title 2, chap. xviii, sec. 320. This law is subjoined. It is at present in force, and was extended in 1865 to the national banks:

LAW REGULATING THE DEPOSITS OF SAVINGS INSTITUTIONS IN INCORPORATED BANKS.

It shall be lawful for any such savings banks or institutions for savings to make temporary deposits in any bank or banking association, to an amount equal to ten per cent of the whole cash capital stock paid in of such bank or banking association, and to receive interest thereon at such rates, not exceeding that allowed by law, as may be agreed upon; provided that all the deposits in any one bank or banking association shall not exceed in amount twenty per cent of all the deposits belonging to such savings bank, or institution for savings, and that no contract or agreement in relation to said deposits shall be for a longer period than one year.

The general banking law here referred to was that of 1838, which gave effect to the principles of free banking in this State, and was highly commended by Sir Robert Peel in Parliament in the discussions preliminary to his Bank Act of 1844. As the readers of the CHRONICLE well know we have had in this State three banking systems. The first was in force from 1791 to 1829; the second from 1829 to 1838; the third from 1838 to the present time, modified as we shall presently see in its operations, and supplemented in its safeguards by the national banking laws of 1863 and 1864. Banking in this State was formerly a monopoly. It was so made by the crude but improving legislation of 1804, 1813, 1818, and 1830. The progress of intelligent views on financial questions was such that the monopolists were slowly but completely beaten, and their privileges were swept away by the Legislature. In the banking law of 1838, after a struggle of half a century, the shackles were finally struck off, and the banking enterprise of the State of New York, in accordance with the principles of economic science, was made free to all, subject only to such general safeguards on notes and reserves as experience has proved needful.

Similar freedom was claimed in successive years by our savings banks. One of the privileges they asked and obtained was, as we have seen, the general permission to choose any bank or banks they pleased, to place their deposits in. It is now a quarter of a century since this was conceded, and so far as is known it has been less productive of evil than some other concessions that have been made to savings institutions. In 1865 the National banks were authorized as depositories on the same condition as the State banks. This was in consequence of the fact that about that time the State banks, most of them, were reorganized on the national banking system. The statute was passed 25th March, 1865, chapter 214. It enacts that the trustees of banks for savings, who are authorized to make temporary deposits in any of the incorporated banks "may make such deposits with any of the banks called National banks which now are or hereafter may be organized under the laws of the United States, or of the State, or of both."

From this brief exposition of the present state of the law of New York our correspondents can answer for themselves most of the practical questions they have put to us on this subject. The savings banks, it will be seen, are not permitted by law to place their funds in any clearing-house bank except under restrictions. No savings institutions must put into any one bank a larger sum than one-fifth of their deposits, nor must they put into any bank more than one-tenth of the capital of such bank. Within these limits the savings banks may freely deposit in any sound bank the hoarded greenbacks to which we referred a fortnight ago. Many savings institutions, we are glad to say, have thus disposed of their hoarded greenbacks. Moreover, a number

of merchants whose fears and necessities had led them to hoard greenbacks have also taken their hoard into bank. To such acts, in part, is due the banking improvement which is now giving a healthy impulse to our reviving trade.

We might fairly omit as trivial the enquiry of one of our correspondents, a bank officer, who asks how deposits of greenbacks of the savings banks can be of use to him if his bank has to keep them locked up under a special agreement to return them to the savings institutions in case of a "run." We must refer this question and its propounder to the other bank presidents of this city. They will tell him that they have been receiving in several instances deposits of greenbacks such as cause his perplexity. These greenbacks were not locked up, as our correspondent supposes, but were honestly and immediately thrown into the pooling arrangement of the Clearing House, and our friend with his bank has been receiving the benefit of the arrangement, as has also the whole banking system. We regret the need for any such exceptional arrangements as much as our correspondent, and we hope that he and other officers of the city banks will give better heed to good counsel hereafter, and will take care not to be again caught with a low reserve in a crisis of the fall money market.

ATLANTIC & GREAT WESTERN RAILROAD.

(Returns for the Fiscal Year ended June 30, 1873.)

The Atlantic & Great Western Railroad Company are successors of the Atlantic & Great Western Railway Company; said company having been a consolidation of three several organizations formed under the laws of and in the States of Ohio, Pennsylvania and New York respectively. The consolidation was consummated on the 19th of August, 1865, and the reorganization on the 1st of September, 1871.

The Ohio Company was chartered March 10, 1851, under the name of the Franklin & Warren Railroad Company, subject to the provisions of "An Act relating to Railroad Companies," passed January 11, 1848. The name of the organization was changed in September, 1854, to that of the Atlantic & Great Western Railroad Company. The road constructed by this company extends from Dayton to the Pennsylvania State line, a distance of 246 miles. It was completed and opened for traffic between those points in February, 1861.

The Pennsylvania Company was chartered as the Meadville Railroad Company, May 20, 1857, and changed their corporate title under an act passed April 15, 1858, to that of the Atlantic & Great Western Railroad Company. The road of this company crosses the Northwestern corner of the State, from the Ohio line to the New York line, a distance of 92½ miles. It was completed in 1861-62, and to the month of May, 1863, was operated; the Eastern portion by the New York Company, and the Western by the Ohio Company. The Franklin (originally called the Eastern Coal Field) Branch was opened 25 miles in 1862, and to Oil City, its present terminus, 33 miles in the latter part of 1864.

The New York Company was organized under the General Railroad Law of that State; articles of association having been filed December 9, 1858. The road built by this company occupies a portion of the line chartered November 12, 1852, as the Erie & New York City Railroad, the rights of which between Jamestown & the Pennsylvania line the company acquired by assuming the bonds issued by the original corporation. A small remnant of these bonds still remain unpaid. The road from Salamanca to the State line, 49 miles, was completed and opened for traffic in the Winter of 1861-62.

Previous to the formal consolidation of these companies their several roads had been operated harmoniously, and mainly as a confederate organization; and in 1863 the companies conjointly took a lease of the Cleveland & Mahoning Railroad, which is now operated as the "Mahoning Division" of the Atlantic & Great Western Railroad. Shortly after the leasing of this road a third rail was laid down for the accommodation of the broad-gauge cars of the lessees from Leavittsburg to Cleveland. In 1871-72 the Niles & New Lisbon, the Liberty & Vienna and the Lisbon Branch Railroads were purchased and added to the Mahoning Division, and various pieces of new road constructed for the purpose of making appropriate connections. The original length of the Cleveland & Mahoning Railroad and Branch was about 81 miles; with its recent acquisitions it is about 132 miles. The Silver Creek Branch, originally 5½ miles in length, has by the recombination of the lines been reduced to 1¼ miles. The Mahoning Division is now owned by the Atlantic & Great Western Railroad Company, the latter having purchased it by an issue of rental trust bonds in 1871 and 1872.

The company also lease from the Cincinnati, Hamilton & Dayton Railroad Company the additional track laid down for the accommodation of their wide-gauge cars. This completes the wide-gauge into Cincinnati, making the total length of main

line operated (Salamanca to Cincinnati) 447½ miles, and the distance from New York City to Cincinnati, by way of the Erie Railway, 860 miles.

The Buffalo extension of the Atlantic & Great Western Railway was incorporated under articles of association, filed with the Secretary of State of New York, May 14, 1864. After expending large amounts on this work, the Company were compelled to postpone further operations and abandon the enterprise.

The company soon after the consolidation of 1835 fell into difficulties and became financially embarrassed. On the 1st of April, 1867, suits having been brought by the creditors of the company for foreclosure of mortgages, the road, property, &c., of the company, as consolidated, were placed in the hands of Robert B. Potter, as receiver, by order of Court; and in pursuance of the terms of said order a deed was executed by the company, conveying said road, property, &c., to said receiver. General Potter continued to operate the road until the 7th of December, 1868, on which date the road, branches and leased lines owned by the Atlantic & Great Western Railway Company were leased to the Erie Railway Company for the term of twelve years, at a rental equal to 30 per cent. of the gross earnings; but in no one year a less amount than \$1,800,000.

On the 9th of April, 1869, at the suits of certain other creditors, the Courts of Ohio, Pennsylvania and New York placed the road and property again in the hands of receivers, Jay Gould and W. Archdale O'Doherty being appointed such receivers. On the 27th of November, 1869, and on the same suits, Messrs. Gould and O'Doherty, having by arrangement between the parties in interest resigned the receivership, the Hon. Reuben Hitchcock was appointed receiver of that portion of the road lying in Ohio. On the 29th of December, 1869, he was appointed receiver of the New York portion of the road, and on the 15th of January, 1870, of that portion in Pennsylvania. Said receiver took possession of the road in the respective States, at the specified dates, and operated the same until February 24, 1870, when under the authority of the several Courts he leased the said roads, branches and leaseholds to the Erie Railway Company, the lease to take effect as of January 1, 1870, and to continue until the foreclosure of the mortgages or during the receivership. As to terms, this lease was the same as the first lease.

Notwithstanding the changes of administration, the road and property of the company were fairly maintained, and the earnings of the road moderately advanced. The operating expenses during the leases and receiverships were larger than ordinarily, owing to the condition of the road, which was such as to require extensive renewals, repairs, &c., which had to be paid for from net earnings.

Subsequently to and shortly after the leasing of the property to the Erie Company a scheme for the reorganization and capitalization of the stock and debts of the company was propounded by James McHenry, of London (where the bulk of the stock and bonds is held), and the terms thereof having been agreed to by a majority in interest the several companies in the different States were reorganized during the Fall of 1871; the property was rescued from litigation, and a new consolidated company formed under the title of the Atlantic & Great Western Railroad Company, with General George B. McClellan as president. Under the terms of this reorganization the capital stock was fixed at \$50,000,000, of which \$10,000,000 was to be considered as preferred stock, entitled to a dividend of 5 per cent. from the earnings in any year before dividends on the common stock could be declared. The funded debts were consolidated into three series, the two first, amounting to \$18,000,000 and \$12,000,000 respectively, to receive interest absolutely, but the third, \$29,000,000, to receive interest only, if the earnings should be sufficient to pay the demand. Together these stocks and bonds amount to \$109,000,000. The present financial condition of the company is shown in the statements appended.

Of late years the prospects of the company have been largely improved (See "comparative statements"). But the road being a wide-gauge line is very limited in its connections and embarrassed in its transfers of freights to and from the narrow-gauge roads, a circumstance which controls and hinders its commercial value. To remedy this defect the company have decided on reducing the gauge from 6 feet to 4 feet 9½ inches, and to extend their road from Urbana to Chicago. The completion of these projects will, it is thought, bring a large business to the company, and fully repay any money outlay the works may require.

The company have also acquired large interests in several railroads in and leading to the oil regions of Pennsylvania. Full accounts of these and other matters relating to the company's affairs are published in the MONITOR on pages 88, 127, 239 and 262. The unusual space taken up with the general history of the company will not permit of a repetition of the articles alluded to.

ROAD AND EQUIPMENT.

Main Line.—Salamanca (Erie Railway), N. Y., to Dayton, O.....	387.50 miles.
Cincinnati Extension (leased)—Dayton, O., to Cincinnati, O.....	60.00 "
Mahoning Division (owned) Cleveland & Mahoning Valley Ry..	132.00 "
Franklin Branch (owned)—Meadville, Pa., to Oil City, Pa.....	33.00 "
Silver Creek Branch (owned)—To Silver Creek Coal Mines.....	1.75 "

Total length of all lines and branches operated.....	604.25 miles.
Double gauge track—Mahoning Division.....	62.00 "
Sidings and other tracks on all lines.....	62.75 "

Total length of equivalent single track..... 729.00 miles.
 Gauges—Main Lines, 6 feet, and Mahoning Division, 6 feet and 4 feet 10 inches.
 Rail—Iron, 60 and 68 pounds, and steel and steel capped (121.30 miles laid, 64 pounds.

Equipment.—Locomotive engines, 170. Passenger cars, 41; baggage, mail and express cars, 251; freight cars, 2,886, and other

cars 105; total of all cars, 3,057. The company also hire of the United States Rolling Stock Company 55 narrow gauge engines (of which only 16 are yet on the road), and the following cars: Passenger, 42; baggage, mail and express, 20; and freight 3,111, or a total of 3,173 cars. This makes a total of 186 engines and 6,230 cars on the road. The balance of the narrow-gauge engines will come into use as soon as the gauge of the main line is changed as determined upon.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains were hauled 1,014,687 miles; freight trains, 3,964,972 miles, and construction and other trains 131,793. Total of all trains, 5,111,452 miles.

Passenger Traffic.—Passengers carried in cars, 957,940; passengers carried one mile, 38,778,233. Average fare per passenger per mile, 2-66 cents.

Freight Traffic.—Freight moved, 2,605,088 tons; freight moved one mile, 272,297,096 tons. Average rate per ton per mile, 1-53 cents.

Gross Earnings.—Passenger, through, \$339,105, and local, \$691,170—total, \$1,030,275; freight, through, \$1,624,572, and local, \$2,533,930—total, \$4,158,502; U. S. mails, \$42,877; expresses, \$91,983; and other, \$133,259. Total (\$6,996 02 p. m.). \$5,456,896

Operating Expenses.—Way and structures, \$555,063; motive power and cars, \$734,474; transportation, \$2,083,925; and general, 196,512. Total (\$4,576 89 p. m. and 65-42 p. c.)..... 3,569,974

Nett earnings from operations (\$2,419 13 p. m.)..... \$1,886,922

GENERAL INCOME ACCOUNT.

Gross earnings, as above, \$5,456,896; sale of bonds, \$1,564,484; sale of real estate, \$5,112; and increase of floating debt (chiefly consisting of advances on bonds), \$2,338,453. Total..... \$9,364,944

Operating expenses, as above, \$3,569,974; interest on bonds, \$1,789,583; bonds canceled, \$385,100; lease rents—C. & M. Val. Ry., \$562,517; C. H. & D. RR., \$153,545; and Sharon to State Line (private), 1 1/2 miles, \$1,750; new construction, \$1,727,901; real estate, \$1,950; hire of engines and cars (U. S. Rolling Stock Co.), \$523,817; and rent of dock and lots, \$4,434..... 8,720,871

Balance to credit of this account..... \$644,373

The following statement shows the extent of renewals of rail during the year: new iron (60 lbs.), 15 miles; re-rolled iron, 43-8 miles; spliced and mended, 16 miles; steel (64 lbs.) rail, 14-6 miles; and steel-capped (67 lbs.) rail, 12-3 miles. Total renewals, 101-7 miles.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Common stock (800,000 shares, at \$50 per share), paid in..... \$16,232,450
Preferred stock (200,000 shares, at \$50 per share), paid in..... 8,126,250
Funded debt (details in Com. & Fin. CHRONICLE, Oct. 25)..... 62,800,692
Due to other companies and individuals..... 2,899,404

Total liabilities..... \$90,058,796
Road and equipment (604-44 m., at \$144,199 41 per mile)..... \$87,159,392
Supplies on hand..... \$604,817
Cash on hand and in hands of agents..... 624,425
Due by other companies and individuals..... 381,542—1,610,784
Bonds and other securities pledged as collateral for loans included in liabilities..... 1,288,620

Total property and assets..... \$90,058,796
The "preferred stock" is entitled to a dividend of 5 per cent from the earnings of each year before any dividends shall be made upon the "common" or general stock.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Main line.....miles.	387-50	387-50	387-50	387-50	387-50
Cinc. extension.. "	60-00	60-00	60-00	60-00	60-00
Mahoning Div. " "	81-00	81-00	81-00	81-00	122-00
Franklin Branch. " "	33-00	33-00	33-00	33-00	33-00
Silver Creek Br.. " "	5-50	5-50	5-50	5-50	1-75
Total railway.....miles.	567-00	567-00	567-00	567-00	604-25
Double track.... " "	62-00	62-00	62-00	62-00	62-00
Sidings, &c..... " "	39-08	41-73	53-07	54-29	62-75
Equiv. single tr'k. " "	668-08	670-73	682-07	683-29	729-00
Steel and capped rail in use. " "	.....	0-20	0-20	94-20	121-30
Locomotive engines....	156	166	166	166	*170
Passenger cars.....	83	80	79	52	41
Baggage, mail & exp... "	36	35	33	26	25
Freight cars.	3,357	3,475	3,363	3,117	2,886
Other cars.	12	12	17	17	105
Total of all cars owned.	3,488	3,602	3,492	3,212	*3,057

* Also on the road 16 engines and 3,173 cars hired from the U. S. Rolling Stock Company, making the total number of engines in use at the close of the year 186, and of cars in use 6,230.

Operations and Fiscal Results.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Pass'ger train mileage.	740,646	840,937	948,736	783,871	1,014,687
Freight train mileage..	2,838,829	3,287,654	3,813,432	2,892,446	3,964,972
Other train mileage....	264,660	217,017	112,048	100,146	131,793
Total train mileage....	3,844,135	4,357,608	4,874,216	3,776,463	5,111,452
Passengers carried.....	882,894	1,205,651	811,959	644,045	957,940
Passenger mileage.....	42,652,118	54,139,269	37,003,577	29,117,083	38,778,238
Freight (tons) carried.	2,675,315	2,143,724	2,249,472	1,962,225	2,605,088
Freight mileage.....	317,717,106	232,353,696	260,545,938	181,669,720	272,297,096
Passenger earnings....	\$892,169	\$1,039,552	\$975,774	\$773,240	\$1,030,275
Freight earnings.....	4,022,886	3,318,902	3,485,382	3,028,075	4,158,502
Mail earnings.....	.....	38,571	38,050	32,185	42,577
Express earnings.....	104,602	.....	109,415	75,168	91,983
Miscellaneous receipts.	77,680	37,076	58,519	12,936	133,259
Total gross earnings ..	\$5,097,337	\$4,434,101	\$4,667,139	\$3,921,604	\$5,456,896
Way and structures....	\$894,402	\$1,110,911	\$1,255,710	\$635,780	\$555,063
Motive power & cars....	1,464,654	1,625,148	872,595	660,488	734,474
Transportation.....	806,687	695,742	1,531,757	1,536,734	2,083,925
General (taxes, rents, &c)	293,556	223,432	331,737	82,240	196,512
Tot. operating exp....	\$3,459,299	\$3,655,233	\$3,991,799	\$2,915,242	\$3,569,974
Nett earnings.....	\$1,638,038	\$778,868	\$675,340	\$1,006,362	\$1,886,922

Gross earnings p. mile.	\$8,990 01	\$7,820 28	\$8,231 29	\$6,916 41	\$6,996 03
Operating exp., p. m....	6,101 05	6,446 62	7,040 21	5,141 52	4,576 89
Nett earnings, p. m....	2,888 96	1,373 66	1,191 08	1,774 89	2,419 13
Expenses to earnings..	67-86 p.c.	82-43 p.c.	86-51 p.c.	74-34 p.c.	65-42 p.c.
Fares per pas'ger, p. m.	2-14c.	2-00c.	2-67c.	2-66c.	2-66c.
Freights, per ton, p. m.	1-26c.	1-54c.	0-85c.	1-67c.	1-53c.

The earnings for July and August, 1871, according to the Pennsylvania reports, amounted to—passenger, \$184,341; freight, \$570,470; mail and express, \$21,809; and miscellaneous, \$8,219, or a total of \$784,839. This added to the 10 months earnings as above (\$3,921,604), makes the total earnings for the full year \$4,706,443, or \$8,300 61 per mile of road operated.

Financial Condition at Close of Each Year.

Capital stock.....	\$29,598,695	\$29,598,695	\$29,598,695	\$24,000,000	\$24,358,300
Sectional (old) mt'gs....	17,606,500	12,420,400	12,420,400	2,773,400	2,443,300
Consolidated mt'gs....	12,393,400	17,579,500	17,579,500	52,102,126	51,912,392
Rental trust mt'gs.....	.....	.....	.....	5,445,000	8,445,000

Total stocks & bonds. \$59,598,595 \$59,598,595 \$59,598,595 \$84,320,526 \$87,158,992

No accounts of over-due interest or floating debt are accessible until found in the returns for 1872-73, when the floating debt (interest account having been liquidated), was stated at \$2,338,453. At the close of 1868-69 the overdue interest amounted to \$6,897,572, and the floating debt proper to about \$13,000,000, making a total unliquidated debt of \$19,897,572, or in round numbers of \$20,000,000. The rental trust mortgages were issued January 1, 1872 and 1873, for the purchase of the Cleveland & Mahoning Valley Railway. They bear 7 per cent interest, and have 20 years to run.

DIRECTORS AND OFFICERS FOR 1873-74.

George B. McClellan.....	New York City.	James B. Hodgskin.....	Meadville, Pa.
Lloyd Aspinwall.....	New York City.	John Todd.....	Cleveland, O.
W. W. McFarland.....	New York City.	Lawrence Wells.....	New York City.
Edward Cooper.....	New York City.	H. E. Parsons.....	Coudersport, Pa.
Abraham S. Hewitt.....	New York City.	S. Rose.....	Coudersport, Pa.
Reuben Hitchcock.....	Cleveland, O.	James McHenry.....	London, Eng.
James H. Fay.....	New York City.		

President, George B. McClellan, New York City; Vice-President and Treasurer, James B. Hodgskin, Meadville, Pa.; Secretary, Charles Day, New York City; Auditor, Thomas Warnock, Meadville, Pa.; Cashier, F. E. Rittman, Meadville, Pa.; General Manager, J. L. Devereux, Meadville, Pa.; General Superintendent, J. D. Barton, Meadville, Pa.; Assistant General Superintendent and Chief Engineer, R. E. O'Brien, Meadville, Pa.; Assistant Chief Engineer, Charles Latimer, Meadville, Pa.; Assistant Secretary, A. Hegewisch, New York City; Assistant Treasurer, H. F. Jawsen, New York City; General Freight Agent, J. M. Osborn, Urbana, O.; General Ticket Agent, W. B. Shattuck, Meadville, Pa.; Master Mechanic, B. H. Kidder, Meadville, Pa.; Master Car-Builder, J. H. F. Wiers, Meadville, Pa.; Purchasing Agent, R. B. Brown, Meadville, Pa.

GENERAL OFFICES..... Meadville, Crawford Co., Pa.
Financial and Transfer Office..... No. 76 Wall street, New York City.
London Office (L. J. Woodman, Sec.)..... No. 5 Westminster Chambers, Victoria st.

CLEVELAND & MAHONING VALLEY RAILROAD.

(Returns for the Fiscal Year ended June 30, 1872.)

The Cleveland and Mahoning Valley Railway is a consolidation (under an agreement dated July 25, 1872,) of the Cleveland and Mahoning, the Niles and New Lisbon, and the Liberty and Vienna railroads. The consolidated company was duly organized August 7, 1872.

The Cleveland and Mahoning railroad was constructed under special charter, approved by the Governor of Ohio Feb. 22, 1848, and amended by act of March, 1851. Part of the road was completed in 1853, and its extension was gradual. In October, 1863, the road was leased for ninety-nine years to the Atlantic and Great Western, the lessees binding themselves to pay as rental therefor \$274,272 annually, in equal monthly instalments, payments to be made in advance. In April, 1872, the entire stock (except 19 shares) was sold to James McHenry, and by him transferred to Henry L. Bischoffsheim (London), representing the Rental Trust Bonds of the Atlantic and Great Western Company. It is operated as the Mahoning Division of the A. & G. W. Railway.

The Niles and New Lisbon Railway Company was organized under the General Law of Ohio in April, 1869, and is the outgrowth of two other corporations—the Ashtabula and New Lisbon and the New Lisbon companies. That portion of the A. & N. L. R. R. south and west of the C. & M. Railway was leased to the New Lisbon Company in 1864, the lessees agreeing to construct the section as it now exists in five years. Before completion, however, the enterprise was overtaken by financial embarrassment and the road was sold to the lessees. In 1872 it was consolidated in the C. & M. Val. R. R., and with it passed into the possession of the A. & G. W. Railway Company.

The Liberty and Vienna Railroad Company was incorporated under the General Law of Ohio Sept. 14, 1870. Part of the original line was sold to the Ashtabula, Youngstown and Pittsburg R. R. Company. The remainder, extending from Girard to Vienna, is consolidated in the C. & M. Valley R. R., and embraced in the system of lines leased by the A. & G. W. Company for which the Rental Trust Bonds were issued.

ROAD AND EQUIPMENT.

C. & M. R'way. } Main Line—Cleveland, O., to Youngstown, O....	67 miles
} Branch Line—Youngstown, O., to Hubbard, O....	12 1/2 "
N. & N. L. R'way—Niles (57 m. S. E. Clev.), O., to New Lisbon, O.	35 1/2 "
L. & V. RR.—Liberty (62 m. S. E. Clev.), O., to Vienna, O.....	6 "

Total length of consolidated line.....121 miles.
Third track 4 1/2=24 1/2 miles, and sidings 13 miles..... 37 1/2 "

Total length of equivalent single track.....158 1/2 miles.
Gauges 58 and 72 inches. Rail 56 pounds.

Equipment—None owned. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

Mileage of trains, passenger and freight traffic, and operating accounts included in lessees' returns.

Receipts—Lessees' for rent of road \$678,923, and miscellaneous \$2,698..... \$681,621

Payments—Interest on bonds \$95,955; five dividends on stock declared, aggregating 2 1/4 per cent, \$597,890; taxes \$303; expense of organization \$5,571; right of way \$2,366; law expenses \$2,378; real estate \$704; annuity \$60, and accounts payable N. & N. L. R'way Company \$765..... 705,993

Deficit—Payments over receipts..... \$24,372

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, \$2,759,200, and scrip, \$592.....	\$2,759,792
Funded debt.....	1,967,600
Sundry accounts—Unpaid coupons, \$2,041; real estate claims, \$10,000; unpaid dividends, \$3,962, and A. & G. W. Railway Co., \$1,958.....	17,961
Profit and loss.....	263,870
Total liabilities.....	\$5,008,863
Construction account.....	\$4,526,777
Canal contract, \$128,461; land contracts, \$2,256, and real estate \$29,776.....	151,493
Personal accounts, \$1,127, and unsettled claims, \$11,622.....	12,749
Sinking fund, \$303,660, and cash \$14,243.....	317,843
Total property and assets.....	\$5,008,863
PRINCIPAL OFFICE.....	Cleveland, Cuyahoga Co., Ohio

GRAND RAPIDS AND INDIANA RAILROAD.

(Results for the Fiscal Year ended December 31, 1872.)

The Grand Rapids & Indiana Railroad Company, as now existing, is formed from the consolidation of four several companies in Indiana & Michigan, together covering the distance between Fort Wayne and the Strait of Mackinaw.

By an act of Congress, approved June 3, 1856, a grant of the public lands was made to the State of Michigan for the purpose of aiding in the construction of the above-named railroad; and by an act of the State Legislature, approved February 14, 1857, said grant was vested in the company as consolidated. This grant covers that portion of the road between Grand Rapids and Little Traverse Bay, a distance of about 180 miles, and is estimated to contain an area of 629,182.62 acres, all of which have been certified to the company. By another act of Congress, approved June 7, 1864, the company received a like grant of land for the Southern division of the road from Grand Rapids, Mich., to Fort Wayne, Ind., a distance of about 140 miles, and estimated to contain an area of 531,200 acres; of which to the close of 1872 only 212,143.53 acres had been certified to the company. In both grants the quantity allotted was alternate three sections on each side of the road, in the first instance the selection to be made within a limit of fifteen, and in the latter within twenty miles. The total land grant is 1,160,382.62 acres, and the total certified 841,326.15 acres. The quantity sold up to July 1, 1873, amounted to 90,443.13 acres, which at an average of \$14.36 per acre realized the sum of \$1,307,993.44. These receipts, after deducting the necessary expenses of the land department, belong to the sinking fund for the extinguishment of the first mortgage land-grant bonds. The remaining lands are very valuable, and are constantly increasing in value, by reason of the United States having sold in the belt of country traversed nearly all the public lands, and left the railroad company without a competitor. The development of these lands in the immediate future will furnish an immense and profitable traffic to the railroad, chiefly in the forest products and rich agricultural staples.

Very little progress was made in construction previous to 1869. The corporation in the first years of its existence was controlled and managed by men without experience, and fell into such financial disorder that it became a prey to rival interests. The civil war also had the effect to further delay extricating the company from financial difficulties and to procrastinate the active prosecution of the works.

On the first day of October, 1869, the company entered into a contract with the Continental Improvement Company (G. W. Cass, President) whereby the construction of the road was assured, and its completion between Fort Wayne, Indiana and Little Traverse Bay, Mich., 320 miles, limited to the period between that date and the first day of June, 1874. On the said first day of October, 1869, the company created their first mortgage land grant 7 per cent bonds to the extent of \$8,000,000, half of which amount was guaranteed by the Pittsburg, Fort Wayne & Chicago Railway Company (said guarantee having since been assumed by the Pennsylvania Company, as lessees of the first guarantor's railroad). The compensation to the construction contractors was fixed at \$5,000 stock and 25,000 bonds per mile of road they might construct, and the whole land grant was to pass into their possession.

Under the provisions of this contract construction has progressed rapidly, and it is now estimated that the whole line from Fort Wayne to little Traverse Bay will be brought into operation by the close of the current year, or some six months before the date agreed upon for its completion. At the close of June, 1873, there were in operation 299.3 miles, or including the Traverse City Railroad (which leaves the main line at Fyfe Lake, and is operated as a branch of the Grand Rapids & Indiana Railroad) 325.3 miles. The thirty-five miles from the terminus (21 m. N. Fyfe Lake) then attained to Little Traverse Bay is the only portion not yet brought into use. The Continental Improvement Company operate the road at their own expense, and appropriate the nett earnings to their own uses until its final completion, and delivery to the Grand Rapids & Indiana Railroad Company.

The Cincinnati, Richmond & Fort Wayne Railroad was completed and turned over to the Grand Rapids & Indiana Company, under a lease for 99 years, on the first of January, 1872. To provide rolling stock for this road, an issue of 8 per cent equipment bonds was prepared, and the general manager authorized to purchase 10 locomotives, 4 passenger coaches, 2 baggage cars, and 500 freight cars. These bonds bear date February 1, 1872, and have fifteen years to run. Only \$200,000 were issued, and these were taken up by the Continental Improvement Company in July, 1873, said company thereby becoming owners of the rolling stock purchased, and relieving the Grand Rapids Company of all liability on this account. The old bond issues of 1860

and 1861 have been taken up and cancelled by the Continental Improvement Company, with the exception of \$18,000 of the former and \$57,000 of the latter. Provisions for their assumption were made in their construction contract of October 1, 1869.

The extension of the road to the Strait of Mackinaw was not provided for in the contract above referred to, but it can only be a matter of a short time, when we shall be able to announce its opening.

ROAD AND EQUIPMENT.

Main Line—Ft. Wayne, Ind., to Terminus (21 m. N. Fyfe Lake), Mich. 299.3 miles.
Branch (operated):—Fyfe Lake (263.7 m. N. Ft. Wayne) Mich., to Traverse City, Mich. 26.0 "

Total length of main line (in Ind. 54, & in Mich. 245.3) & branch. 325.3 miles. Sidings, &c., 19.95 miles. Gauge, 56 1/2 inches. Rail, 56 pounds.

Equipment—Locomotive engines, 34. Passenger cars, 17; mail, baggage and express cars, 8; box and cattle freight cars, 320; platform freight cars, 668; and other cars, 16. Total of all cars, 1,029.

OPERATIONS AND FISCAL RESULTS.

Car Mileage—Passenger cars run, 1,013,592; freight cars, 4,851,477 and other (construction, &c.), 538,205. Total of all cars, 6,403,274 miles.

Traffic—Passengers carried in cars, 491,910; freight moved in cars, 311,670 tons. No statement of mileage.

Gross Earnings—Passenger, \$386,185; freight, \$606,604; mail, \$11,337; express, \$12,495; hire of cars, \$12,968; and miscellaneous, \$25,601. Total earnings, \$1,055,192

Operating Expenses—Transportation, \$160,891; motive power, \$119,225; way and structures, \$153,110; cars, \$51,701; general, \$40,648; and fuel account, \$68,343 (56.29 p. c.)..... 598,920

Nett Earnings (belonging to contractors)..... \$461,272

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock (authorized, \$2,800,000) paid in.....	\$2,681,475
1st mtg. (S.F.) gold, 7 p.c. bonds, one half guar. by the Penn. Co., due Oct. 1, 1899 (authorized \$2,000,000), earned by contractors....	7,482,500
Total (representing cost to date).....	\$10,163,975

LAND DEPARTMENT—ACCOUNTS TO DATE.

Losses and Gains Account.	
Expenses from May 24, 1869.....	\$115,676
Sales of land (95,443.13 acres, over, \$14.36 per acre)....	1,307,993
Sales of Morley village lots.....	10,330
Sales of Fyfe village lots.....	1,300
Receipts from interest and other sources.....	85,417
Nett profit.....	1,289,365
Balance total.....	\$1,405,041

Resources and Liabilities.	
Deferred payments upon contracts.....	\$706,678
Deposits on account of purchases to be perfected.....	13,588
Trustees—Amount paid them.....	591,970
Furniture and fixtures.....	2,506
Bond Balance Certificates outstanding.....	1,151
Cash on hand.....	3,543
Nett profit.....	1,289,365
Balance total.....	\$1,304,099

COMPARATIVE STATEMENT FOR TWO YEARS.

Road and Equipment				
	1871.	1872.	Inc.	Dec.
Main line.....	238.0	299.3	61.3	.....
Trav. City Br. RR. (operated).....	.....	26.0	26.0	.....
Total length open.....	238.0	325.3	87.3	.....
Average length operated.....	219.0	285.0	66.0	.....
Locomotive engines.....	29	34	5	.....
Passenger cars.....	11	17	6	.....
Mail, baggage & express cars.....	8	8	.....	.....
Freight cars—box & cattle....	508	320	12	.....
Freight cars—platform.....	368	668	300	.....
Auxiliary cars.....	12	16	4	.....
Total of all cars.....	707	1,029	322	.....
Operations and Fiscal Results.				
Passenger car mileage.....	805,307	1,013,592	208,285	.....
Freight car mileage.....	2,678,034	4,851,477	2,173,443	.....
Other car mileage.....	587,691	538,205	.....	49,486
Total car mileage.....	4,066,032	6,403,274	2,337,242	.....
Passengers carried.....	not stated.	491,910	.....	.....
Freight (tons) moved.....	193,930	311,670	117,740	.....
Passenger earnings.....	\$325,379	\$386,185	\$60,806	.....
Freight earnings.....	391,021	606,604	215,582	.....
Mails.....	8,972	11,337	2,365	.....
Express.....	10,920	12,495	1,575	.....
Hire of cars.....	14,794	13,968	.....	1,825
Miscellaneous.....	13,788	25,601	11,812	.....
Total gross earnings.....	\$764,876	\$1,055,192	\$290,316	.....
Operating expenses.....	349,852	598,920	244,067	.....
Nett earnings.....	\$415,024	\$461,272	\$46,248	.....
Expenses to gross earnings..	45.56 p.c.	56.29 p.c.	10.63 p.c.	.....
Financial Condition at Close of Each Year.				
	July 1, '72.	July 1, '73.	Inc.	Dec.
Capital stock issued.....	\$1,645,577	\$2,681,475	\$1,035,898	.....
Capital stock issuable.....	1,154,423	118,525	.....	1,035,898
Total stock authorized.....	\$2,800,000	\$2,800,000	.....	.....
1st mtg. bonds earned.....	5,950,000	7,482,500	1,532,500	.....
1st mtg. bonds to be earned..	2,050,000	517,500	.....	1,532,500
Total bonds authorized.....	\$3,000,000	\$8,000,000	.....	.....
Tot. st'k & bds. iss'd & earned.	\$7,595,577	\$10,163,975	\$2,568,398	.....
Tot. do do to be iss'd & earned.	3,204,423	636,025	.....	2,568,398
Total st'k & bds. authorized.	\$10,800,000	\$10,800,000	.....	.....
Cost of road and equipment..	7,595,577	10,163,975	2,568,398	.....

N. B.—The stock is taken from published statements. The amount of bonds "earned" is at the rate of \$25,000 per mile of completed road.

DIRECTORS AND OFFICERS FOR 1873-74.

H. J. Jewett..... Columbus, O.	Thomas D. Messler..... Pittsburg, Pa.
J. N. McCullough..... Pittsburg, Pa.	Robert B. Potter..... New York City.
Mancel Talcott..... Chicago, Ill.	Geo. B. Roberts..... Philadelphia, Pa.
William Thaw..... Pittsburg, Pa.	Franklin P. Randall, Fort Wayne, Ind.
Andrew Ellison..... La Grange, Ind.	H. H. Houston..... Philadelphia, Pa.
Thomas A. Scott..... Philadelphia, Pa.	And
Geo. A. Mitchell, Grand Rapids, Mich.	Pliny Hoagland..... Fort Wayne, Ind.

President and Land Commissioner, William A. Howard, Grand Rapids, Mich.; and Secretary and Treasurer, William R. Shelby, Grand Rapids, Mich.

LEASES OF THE TOLEDO, WABASH & WESTERN RAILWAY COMPANY.

1. Hannibal & Naples.
2. Hannibal & Central Missouri.
3. Pekin, Lincoln & Decatur.
4. Lafayette, Muncie & Bloomington.
5. Lafayette, Bloomington & Mississippi.

All operated distinctly and separately, and accounted for each as independent organizations.

1. HANNIBAL & NAPLES RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Hannibal & Naples Railroad prolongs the main line of the Toledo, Wabash & Western Railway from Bluff city to Hannibal, and by the railroad bridge over the Mississippi River connects it with the Hannibal & Central Missouri Railroad in Missouri. At Moberly, Mo., the line connects with the western arm of the St. Louis, Kansas City & Northern Railway, which reaches Kansas City in a distance of 702 miles from Toledo. In 1870 it was leased to the Toledo, Wabash & Western Railway Company, at a minimum rental sufficient to pay 7 per cent on its bonded debt, any excess of earnings going to the stockholders thereof. The lessees have expended to date on construction, &c., \$82,070 over and above the nett earnings and interest. The returns of operations below are for the year ended June 30, 1872. The capital account is of date Dec. 31, 1872.

ROAD AND EQUIPMENT.

Main Line.—Bluffs City (414 m. W. Tol.), Ill., to Douglasville, Ill., 45 miles.
Branch Line—Maysville (7 m. W. Bluff City), Ill., to Pittsfield, Ill., 7 "

Total length of main and branch lines..... 52 miles.
Sidings, &c., 3 miles. Gauge, 4 feet 6½ inches. Rail, 56 pounds.

Equipment—None owned by company. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

Train Mueage—Passenger, 37,510; freight, 27,270; and construction, &c., 13,020. Total, 77,800 miles.

Gross Earnings—Passenger, \$34,159; freight, \$55,533; mail and express, \$5,705. Total..... \$95,397

Operating Expenses—Transportation, \$109,916; and general, \$8,697..... 118,613

Deficit on account of workers..... \$23,216
Add interest, &c., \$63,000, and construction, \$13,426.... 76,426

Total loss to lessees..... \$99,642

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock—authorized, \$750,000; paid in..... \$457,000
Funded debt—1st mtg. 7s, 1888, \$675,000; and 2d mtg. 7s, 1890, \$125,000 900,000
Indebtedness to lessees..... 82,070

Total liabilities (representing cost of road)..... \$1,439,070

President, G. W. Shields, Hannibal, Mo.; Secretary and Treasurer, William B. Corneau, Toledo, O.; General Superintendent, George H. Burrows, Toledo, O.; and other officers, same as for Toledo, Wabash & Western Railway, Illinois Division.

COMPANY'S ADDRESS..... Hannibal, Marion Co., Mo.
Lessees' Offices..... Toledo, Lucas Co., O.

2. HANNIBAL & CENTRAL MISSOURI RAILROAD.

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

The Hannibal & Central Missouri Railroad (Hannibal to Moberly 70.2 miles), built in 1870-71, and in the latter year leased to the Toledo, Wabash & Western Railway Company, forms a link in the great line between Toledo and Kansas City, said line having a total length of 702 miles. Minimum rental, interest on bonds, and any excess of earnings beyond expenses and interest, to go to the stockholders. The bridge over the Mississippi from Hannibal, Mo., to Douglasville, Ill., has been recently completed.

ROAD AND EQUIPMENTS.

Main Line—Hannibal (464 m. W. Toledo), Mo., to Moberly, Mo., 70.2 miles.
Sidings, &c., 4 miles. Gauge, 56½ inches. Rail, 56 pounds.

Equipment—None owned by company. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

No returns of operations, &c., supplied. Lease rent paid by lessees according to contract, \$94,500.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock..... \$1,000,000
Funded debt 1st mtg. 7s, 1890, \$1,100,000; 2d mtg. 7s, 1901, \$250,000... 1,350,000
Floating debt—Advances, &c., by lessees..... 70,833

Total stock, bonds and debt (representing cost of road)..... \$2,420,833

President, Alfred W. Lamb, Hannibal, Mo.; Secretary and Treasurer, Wm. A. Hunt, Hannibal, Mo.; and Chief Engineer, Thomas Hassard, Hannibal, Mo. Other officers same as for Toledo, Wabash & Western Railway.

PRINCIPAL OFFICE..... Hannibal, Marion Co., Mo.
Lessees' Office..... Toledo, Lucas Co., O.

3. PEKIN, LINCOLN & DECATUR RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Pekin, Lincoln & Decatur Railroad was constructed in 1869-71, and opened for business November, 1871, since which date it has been operated under lease by the Toledo, Wabash & Western Railway Company, who maintain and operate it at their own expense, and pay as rental therefor the interest on the company's bonds; and from any excess of earnings remaining after the payments aforesaid, there is to be paid to the stockholders an amount to be decided by arbitration.

ROAD AND EQUIPMENT.

Main Line—Decatur, Ill., to Pekin, Ill., 67.2 miles.
Sidings, &c., 3.5 miles; gauge, 56½ inches; rail, 56 pounds.

Equipment—None owned by company. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

Not yet reported. Rental paid by lessees in accordance with contract, \$75,320.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital Stock—subscribed by contractors \$800,000, by counties and towns \$625,000, and by individuals \$75,000..... \$1,500,000
Funded debt—1st mortgage 7 p. c. bonds due 1890..... 1,076,000

Total stock and bonds, representing cost of road..... \$2,576,000

DIRECTORS AND OFFICERS FOR 1873-74.

J. K. Warren..... Decatur, Ill.	B. S. Prettyman..... Pekin, Ill.
S. C. Bean..... Mount Pulaski, Ill.	D. C. Smith..... Pekin, Ill.
A. Mosyfield..... Lincoln, Ill.	And
R. R. Latham..... Lincoln, Ill.	C. R. Cummings..... Pekin, Ill.

President, R. B. Latham, Lincoln, Ill.; Vice President, C. R. Cummings, Pekin, Ill.; Secretary, A. M. Miller, Lincoln, Ill.; and Treasurer, D. C. Smith, Pekin, Ill.; otherwise the general officers of the Toledo, Wabash and Western Railway Company.

COMPANY'S OFFICE..... Lincoln, Logan Co., Ill.
Lessees' Offices..... Toledo, Lucas Co., O.

4. LAFAYETTE, MUNCIE & BLOOMINGTON RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Lafayette, Muncie & Bloomington Railroad is the Eastern Division of a line projected to extend from Muncie, Ind., to Bloomington, Ill., a distance in a very direct line of about 196 miles; and it is also proposed to extend the road westward from Bloomington to the Mississippi River at Warsaw. The road was leased to the Toledo, Wabash & Western Railroad Company in November, 1871, and the minimum rental fixed at an amount sufficient to pay the interest on the funded debt. It is opened from Lafayette to the Illinois State line.

ROAD AND EQUIPMENT.

Main Line—Muncie, Ind., to Illinois State line..... 115.5 miles.
In operation—Lafayette, Ind., to Illinois State line..... 36.4 "

Equipment—None owned by company. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

No information received. Lessees pay according to contract interest on the company's bonds amounting to \$46,620.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock authorized, \$3,000,000; paid in..... \$117,073
Funded debt—1st mortgage 7s, due 1891, authorized \$1,000,000; sold 606,000

Total stock and bonds, representing cost of road..... \$783,073

President, Adams Eari, Lafayette, Ind.; Secretary, E. M. Talbot, Lafayette, Ind.; and Treasurer, Thomas Colman, Lafayette, Ind. Otherwise the General Officers of the Toledo, Wabash & Western Railway Company.

COMPANY'S OFFICE..... Lafayette, Tippecanoe Co., Ind.
Lessees' Office..... Toledo, Lucas Co., O.

5. LAFAYETTE, BLOOMINGTON & MISSISSIPPI RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Lafayette, Bloomington & Mississippi Railroad was built in 1870-72, and in November, 1871, was leased to the Toledo, Wabash & Western Railway Company. It extends from the Indiana State line (where it connects with and continues westward the Lafayette, Muncie & Bloomington Railroad) to Bloomington, Ill., 80.3 miles. It is proposed to extend this road westward to the Mississippi at Warsaw 93 miles. The lease rent is a minimum of 7 per cent, on the amount of bonds issued; and in case of any excess over expenses and interest, such excess is to be paid over to the stockholders, the amount to be decided by arbitration.

ROAD AND EQUIPMENT.

Main Line—Bloomington, Ill., to Indiana State line..... 80.3 miles.
Sidings, &c., 2.6 miles. Gauge, 56½ inches. Rail, 56 pounds.

Equipment—None owned by company. Furnished by lessees.

OPERATIONS AND FISCAL RESULTS.

No returns accessible. Lease rent paid by lessees, \$91,000.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock (taken by counties, \$162,000; and by towns, \$305,000).. \$1,000,000
Funded debt—1st mtg. 7, due 1891..... 1,300,000

Total stock and bonds (representing contract cost of road)..... \$2,300,000
The lessees have also a claim against the company for construction, &c., amounting to \$17,421.

President, J. N. Drummond, Toledo, O.; Vice-President, A. Anderson, Toledo, O.; and Secretary and Treasurer, William B. Corneau, Toledo, O. Otherwise, the general officers of the Toledo, Wabash & Western Railway Company.

PRINCIPAL OFFICE..... Bloomington, McLean Co., Ill.
Lessees' Office..... Toledo, Lucas Co., O.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 9th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Pennsylvania— Allentown.....	Allentown National Bank.....	Farmers' and Mechanics' National Bank of Philadelphia approved as an additional redeeming agent.
Pennsylvania— Bethlehem.....	First National B'nk.....	Importers' and Traders' National Bank of New York approved in place of the Fourth National Bank of New York.
Maryland— Annapolis.....	First National B'nk.....	Metropolitan National Bank of New York approved in place of the Third National Bank of New York; National Bank of the Republic, Washington, D. C., approved as an additional redeeming agent.
Virginia— Staunton.....	First National B'nk.....	Metropolitan National Bank of New York approved in place of the National Park Bank of New York.
Georgia— Americus.....	First National B'nk.....	First National Bank of New York approved in place of the National Park Bank of New York.
Kentucky— Covington.....	Covington City National Bank.....	Fourth National Bank of New York revoked.
Tennessee— Gallatin.....	First National B'nk.....	Kentucky National Bank of Louisville, revoked.
Ohio— Bellaire.....	First National B'nk.....	Tradesmen's National Bank of Pittsburgh approved as an additional redeeming agent.
Illinois— Braidwood.....	Miners' National Bank.....	First National Bank of Chicago approved in place of the Second Nat'l Bank of Chicago.
Illinois— Watska.....	First National B'nk.....	Commercial National Bank of Chicago approved in place of the Manufacturers' National Bank of Chicago.
Michigan— Coldwater.....	Coldwater National Bank.....	Merchants' National Bank of Chicago approved in place of the Manufacturers' National Bank of Chicago.
Wisconsin— Racine.....	First National B'nk.....	Importers' and Traders' National Bank of New York approved in place of the National Bank of the Commonwealth, New York.
Iowa— Knoxville.....	Knoxville National Bank.....	First National Bank of New York revoked.
Iowa— Oskaloosa.....	National State B'nk.....	National Bank of Redemption, Boston, approved in place of the Nat'l Park Bank of New York.

New National Banks.

The only National Bank organized during the past week:
 Official No. 2,128—First National Bank of Shelbyville, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Oliver S. Munsell, President; John W. Powers, Cashier. Authorized to commence business October 11, 1873.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0¼ @ 12 1¼	Oct. 3.	short.	12 01
Antwerp.....	3 months.	25.80 @ 25.85	"	"	25 45
Hamburg.....	.....	20.52 @ 20.56	"	3 mos.	20 01
Paris.....	short.	25.35 @ 25.45	"	short.	25 42
Paris.....	3 months.	25.75 @ 25.80	"	.....	.....
Vienna.....	.....	11.67½ @ 11.72½	Oct. 3.	3 mos.	113 45
Berlin.....	.....	6.25¼ @ 6.25¾	"	.....	6 20¼
Frankfort.....	.....	119¼ @ 119¾	"	.....	117 7½
St. Petersburg.....	.....	31¼ @ 31¾	"	.....	.....
Cadiz.....	.....	49¼ @ 49¾	"	.....	.....
Lisbon.....	90 days.	52¼ @ 53	"	.....	.....
Milan.....	3 months.	29.52¼ @ 29.60	"	.....	.....
Genoa.....	.....	29.52¼ @ 29.60	Oct. 3.	short.	28 95
Naples.....	.....	29.52¼ @ 29.60	"	.....	.....
New York.....	.....	.....	Oct. 3.	60 days.	106 7½
Rio de Janeiro.....	.....	.....	Sept. 8.	90 days.	26
Bahia.....	.....	.....	Sept. 8.	.....	26
Valparaiso.....	.....	.....	Aug. 5.	.....	44¼
Buenos Ayres.....	.....	.....	Aug. 29.	.....	48¼
Pernambuco.....	.....	.....	Sept. 19.	.....	26 @ 26¼
Montevideo.....	.....	.....	Sept. 2.	.....	51¼
Bombay.....	60 days.	1s. 10¼ d.	Oct. 2.	6 mos.	1s. 10 13-16 d.
Calcutta.....	.....	1s. 10¼ d.	Sept. 27.	.....	1s. 10 7½ d.
Hong Kong.....	.....	4s. 5 d.	Sept. 28.	.....	4s. 3 3¼ d.
Shanghai.....	.....	.....	Sept. 28.	.....	5s. 11 1¼ d.
Penang.....	.....	.....	Sept. 25.	.....	51¼
Singapore.....	.....	4s. 5 d.	Sept. 25.	.....	51¼
Sydney.....	.....	1 per cent dis.	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, Oct. 4, 1873.

On Thursday the directors of the Bank of England advanced their minimum rate of discount to 5 per cent, but since then no further change has been made. There have been additional withdrawals of gold for America, and some supplies have been taken out of the Bank on German account. It was, in fact, the German withdrawal on Monday which compelled the directors of the Bank to advance their terms, the United States demand having materially subsided. The news received from New York during the week has been of a more assuring character, and it is now believed that no further shipments of gold will be necessary. On this point, however, it is obvious that uncertainty must prevail for some time to come, but it is now expected that the period of a restoration of confidence has been commenced, and that though the process may be slow, yet it will be encouraged by the large supplies of produce which are now available for export. What the effect of a large export of grain and cotton upon the exchanges will be is difficult to conjecture; but this would appear to be clear, viz.; that in the present condition of our

export trade, the balance would be in favor of the United States. Previous to the crisis in New York we were anticipating an increase in our export trade as a result of our large requirements of cereal produce; but, for a time at least, that is to say until confidence is restored, any balance of trade against us is more likely to be arranged by the means of gold.

The Bank return published this week present some remarkable changes, arising out of the export demand for gold and the quarterly payments. The diminution in the stock of bullion has been as much as £1,904,446, and in the reserve of notes and coin £3,284,326. The amount of "other securities" has been augmented by £2,754,481, and the demand for money, as indicated by this item, would appear to have been of a *bona fide* character, as the increase in "other deposits" does not exceed £734,141. The return, taken as a whole however, as will be seen by examining the comparison given below, does not compare unfavorably with former years. The American crisis has been the only cause, necessitating an upward movement in the discount market, and there are still many who believe that the ultimate effect will be that our money market will become quite stagnated, and that considerable difficulty will be experienced in finding a profitable and safe market for our surplus capital. It may possibly be the end of this month before confidence is completely restored, and with the advent of November merchants will no doubt be indisposed to largely extend their operations. Any increase in the commercial demand for money would appear therefore to be doubtful.

The money market during the week has been in a somewhat anomalous state. During the earlier days, the charge for discount was 5 per cent. for three months' bills, but money was abundant, and it was found to be difficult to lend it for short periods. On Thursday there was more disposition shown to take bills, and the rate declined to 4¼ to 4½ per cent.; but since the figures of the Bank return were made public the brokers have again endeavored to procure 5 per cent. To-day, however, the discount market has presented an exceedingly quiet appearance. In all quarters considerable inactivity has prevailed, and money is obtainable at rates below those current at the Bank:

	Per cent.		Per cent.
Bank rate.....	5	4 months' bank bills.....	5 @ 5¼
Open-market rates:		6 months' bank bills.....	5¼ @ 5½
30 and 60 days' bills.....	4¼ @ 4½	4 and 6 months' trade bills.	5¼ @ 6
3 months' bills.....	4¼ @ 4½		

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

	Per cent.
Joint stock banks.....	4 @.....
Discount houses at call.....	4 @.....
Discount houses with 7 days' notice.....	4¼ @.....
Discount houses with 14 days' notice.....	4½ @.....

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	4¼ @ 5	Lisbon and Oporto.....	7	7
Hamburg.....	4	4¼	St. Petersburg.....	6¼	7
Berlin.....	4½	4¼	Brussels.....	5¼	5¼
Frankfort.....	4	3¾	Turin, Florence and Rome.....	5	4¼
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.....	24,834,293	25,272,838	26,881,001	27,589,360	27,127,640
Public deposits.....	3,971,059	6,680,482	5,002,362	8,842,382	6,922,208
Other deposits.....	19,642,125	18,168,298	22,653,001	19,004,036	22,118,192
Government securities.....	15,211,953	12,983,352	14,012,299	13,263,347	13,398,185
Other securities.....	16,377,534	17,254,654	23,536,948	24,381,077	24,540,012
Reserve of notes and coin.....	10,212,458	13,112,985	8,919,840	9,021,697	9,954,181
Coin and bullion in both departments.....	19,477,928	22,388,185	20,314,524	21,156,452	21,632,321
Bank rate.....	2½ p. c.	2½ p. c.	4 p. c.	5 p. c.	5 p. c.
Consols.....	93¼ d.	92¼ d.	92¼ d.	92¼ d.	92 d.
Price of wheat.....	49s. 8 d.	46s. 1 d.	57s. 3 d.	59s. 2 d.	64s. 2 d.
Mid. Upland cotton.....	10¼ d.	8¼ d.	8¼ d.	9¼ d.	8¼ d.
No. 40 mule yarn fair 2d quality.....	1s. 3 d.	1s. 2 d.	1s. 2¼ d.	1s. 2¼ d.	1s. 1¼ d.
Clearing House return.....	33,872,000	82,880,000	113,304,000	124,085,000	125,587,000

The proportion of reserve to liabilities at the Bank, which was last week 44¼ per cent, is now 33¼ per cent.

Altogether, about £1,500,000 has been sent away to New York and it is expected that further small amounts will follow. A German order for £514,000 has been completed, so that the bullion operations have been unusually important. The Russian demand for silver has ceased, and the market is somewhat easier,

but in the value of Mexican dollars no change has taken place. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.			
	per oz.	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 Doubletons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@

SILVER.			
	per oz.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	4	11 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4	11 1/2 @
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., new 4 9/16 old, 4 9/16		
Five Franc Pieces.....	per oz., none here.		@

The stock markets have been irregular, but, on the whole, a steady tone has prevailed. The public are operating to a very limited extent, and consequently the changes in prices are the result of speculation upon the American crisis and the movements of the precious metals. But still there is less depression, and United States Government securities have recovered the recent decline in their value. Railway shares are better, and Eries have been dealt in at 43 1/2. The closing prices of consols and the principal American securities this afternoon were as follows:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-6.....	93 3/4 @ 93 3/4
do drawn.....	91 @ 91 1/2
do 1865 issue.....	95 1/2 @ 96
do 1867 issue.....	95 1/2 @ 96 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	91 1/2 @ 91 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	91 1/2 @ 92
Atlantic and Gt West., 8 per cent, Debent's, Bischoffsheim's cfs.....	54 @ 56
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	37 @ 38
Ditto 1st Mortgage, 7 per cent bonds.....	74 @ 75
Ditto 2d Mortgage, 7 per cent bonds.....	62 @ 63
Ditto 3d Mortgage.....	30 1/2 @ 31
Erie Shares, ex 4-6.....	42 1/2 @ 42 1/2
Ditto 6 per cent. Convertible Bonds.....	96 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	92 @ 93
Illinois Central Shares, \$100 pd., ex 4-6.....	83 @ 84
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 cent. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

The fourth series of sales of Colonial wool for the current year were commenced this week. The attendance of buyers has been good, and, on the whole, bidding has been spirited. In prices no material change has taken place. The quantities arrived to date are: Sydney and Queensland, 22,935 bales; Victoria, 10,804 bales; Adelaide, 1,495 bales; Swan River, 212 bales; Van Diemen's Land, 1,019 bales; New Zealand, 21,103 bales; Cape, 44,912 bales. Total, 102,480 bales. The sales as at present arranged will close on the 25th inst.

The holders of wheat, whether importers or farmers, have shown more disposition to realize, and hence millers have been operating with extreme caution, and the trade has in consequence presented a dull appearance. Prices have receded about 2s. per quarter from the late highest point, but the average quotation for English produce is still high, viz., 64 1/2s. per quarter, against 59 1/2s. last year. This average does not include the week in which the above decline took place, so that the present average is not more than 62s. per quarter. This is a high figure, but is not too high to compensate the farmer fairly for the small yield of produce, and the increased cost of labor. It is sufficient, however, to attract ample supplies from abroad, and for that reason it is believed that the highest point has been reached.

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.	2,685,761	3,949,641	3,893,642	3,066,835
Barley.....	565,423	756,992	530,427	366,010
Oats.....	801,818	810,762	1,219,276	956,366
Peas.....	112,178	89,369	33,048	88,559
Beans.....	272,925	233,539	301,099	88,379
Indian Corn.....	2,245,416	2,436,232	2,035,330	1,909,274
Flour.....	410,850	330,479	307,517	397,606
	EXPORTS.			
Wheat.....cwt.	481,199	24,326	399,179	200,923
Barley.....	1,395	926	450	874
Oats.....	5,324	2,155	5,167	183,493
Peas.....	759	492	387	24,481
Beans.....		342	235	20
Indian Corn.....	23,709	2,286	1,647	130
Flour.....	24,083	2,431	5,391	263,056

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 not materially changed since last Friday. The Bank rate is now 6 per cent. The bullion in the Bank of England has decreased £1,293,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
“ account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s.) 1865, old.....	96 1/2	96 1/2	96 1/2	96 1/2	93 1/2 x	96 1/2
“ 1867.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
U. S. 10-40s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New 5s.....	92	91 1/2	91 1/2	92	90 1/2 x	92

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

Frankfort.....	97 1/2	97 1/2	97 1/2	97 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull and prices exhibit a downward tendency at the close.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	26 0	26 0	26 0	26 0
Wheat (Red W'n. spr.).....	11 4	11 4	11 0	11 0	11 0	11 2
“ (Red Winter).....	12 0	12 0	11 9	11 9	11 9	11 9
“ (Cal. White club).....	12 10	12 10	12 9	12 9	12 9	12 9
Corn (West. m'd).....	32 6	32 6	32 0	32 0	32 0	31 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Beef and bacon are each lower and pork and cheese are higher than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	82 6	82 6	82 6	82 6	80 0	80 0
Pork (Pr. mess) new.....	71 0	72 0	71 6	71 6	71 6	72 6
Bacon (Cum. cut) new.....	38 6	38 6	38 6	38 6	38 6	38 0
Lard (American).....	41 6	41 9	41 9	42 0	41 9	41 0
Cheese (Amer'n fine).....	64 0	64 0	64 0	65 0	65 0	66 0

Liverpool Produce Market.—With the exception of spirits turpentine, the prices have slightly declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	9 3	9 3	9 3	9 0	9 0	9 0
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 3	1 3	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2
“ (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American).....	40 6	40 6	40 6	40 0	40 0	40 0
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	33 6	33 6	33 6	33 6	34 0	34 0

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	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).....	29 6	29 6	29 6	29 6	29 6	29 6
on spot, per cwt.....	29 6	29 6	29 6	29 6	29 6	29 6
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil.....	31 9 0	31 9 0	31 9 0	31 9 0	31 6 0	31 6 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 \$7,219,707 this week, against \$7,764,447 last week, and \$10,902,468 the previous week. The exports are \$7,025,771 this week, against \$8,378,130 last week, and \$6,494,941 the previous week. The exports of cotton the past week were 9,280 bales, against 7,929 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 9, and for the week ending (for general merchandise) Oct. 10:

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,259,031	\$2,338,509	\$1,403,240	\$2,091,112
General merchandise.....	2,759,183	3,905,530	5,203,745	5,128,595
Total for the week.....	\$5,018,214	\$6,244,039	\$6,606,985	\$7,219,707
Previously reported.....	238,361,257	304,273,062	350,719,018	322,263,027
Since Jan. 1.....	\$243,379,471	\$210,517,401	\$357,326,003	\$329,482,734

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. 14:

	1870.	1871.	1872.	1873.
For the week.....	\$3,196,133	\$5,831,474	\$6,114,056	\$7,025,771
Previously reported.....	141,559,068	184,256,701	177,589,100	223,546,358
Since Jan. 1.....	\$144,755,201	\$190,088,175	\$183,703,156	\$230,572,120

The following will show the exports of specie from the port of New York for the week ending Oct. 11, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 7—Str. Acapulco, Guayaquil—		Fine silver bars.....	56,924
American silver coin.....	\$28,000	Oct. 11—Str. Adriatic, Liverpool—	
Oct. 9—Str. Holsatia, Paris—		123 pkgs Mexican dollars..	361,270
Fine silver bars.....	41,682	Silver bars.....	37,300
Oct. 11—Str. Calabria, Liverpool—		Oct. 11—Str. City of Brussels,	
		Liverpool—	
		Silver bars.....	2,675
Total for the week.....		Previously reported.....	\$527,852
Previously reported.....		Total since Jan. 1, 1873.....	\$43,405,711

Same time in	1868	Same time in	1865
1872.....\$60,233,983	1868.....\$66,420,157	1872.....42,922,695	1865.....54,113,933
1871.....56,717,537	1867.....54,113,933	1871.....23,803,970	1866.....23,803,970
1870.....50,636,563	1866.....23,803,970		
1869.....27,383,284	1865.....23,803,970		

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

Oct. 8—Steamer Morro Castle, Havana—	Gold.....\$10,000	Oct. 10—Str. Donau, Southampton—	Gold.....\$658,240
Oct. 8—Str. Cuba, Vera Cruz—	Gold.....2,113	Oct. 13—St. Cleopatra, Havana—	Gold.....5,000
Silver.....369,322	Oct. 13—Str. Italy, Liverpool—	Gold.....242,000	
Oct. 8—Str. Java, Liverpool—	Gold.....348,587	Oct. 13—Str. Parthia, Liverpool—	Gold.....98,131
Oct. 8—Str. Silesia, Southampton—	Gold.....975,744	Oct. 13—Str. City of Paris, Liverpool—	Gold.....508,200
Oct. 8—St. America, Southampton—	Gold.....77,440	Oct. 13—Str. Baltic, Liverpool—	Gold.....242,000

Total for the week.....\$3,536,777
Previously reported.....6,424,429

Total since January 1, 1873.....\$9,961,206	Same time in	1869.....\$14,702,820
Same time in	1868.....\$4,994,302	1867.....6,078,842
1872.....8,311,267	1867.....2,642,898	
1871.....8,459,011		

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 certificates outst'd'g.
Oct. 19	384,450,900	15,743,000	400,193,900	76,907,635	4,936,900	23,451,500
Oct. 25	384,832,900	15,793,000	400,625,900			
Nov. 2	384,988,900	15,743,000	400,731,900			
Nov. 9	385,277,400	15,703,000	400,980,400	73,134,512	9,735,478	21,776,000
Nov. 16	385,377,400	15,703,000	401,080,400	72,997,543	8,521,196	21,554,000
Nov. 23	385,568,400	15,693,000	401,261,400	71,939,802	6,859,094	20,536,000
Nov. 30	385,853,400	15,693,000	401,546,400	69,588,589	5,662,667	19,919,000
Dec. 7	386,035,950	15,693,000	401,728,950	70,058,969	5,283,445	19,746,000
Dec. 14	386,045,450	16,508,600	402,554,050	69,831,800	4,187,052	19,269,000
Dec. 21	386,328,000	15,568,000	401,896,000	74,201,001	5,750,900	23,720,000
Dec. 28	386,355,300	15,538,000	401,893,300			
Jan. 4	386,253,300	15,502,000	401,755,300	64,041,361	3,599,925	25,463,000
Jan. 11	386,315,800	15,534,000	401,849,800	64,238,051	2,784,507	25,152,500
Jan. 18	386,526,600	15,599,000	402,125,600	64,785,762	3,371,253	34,780,500
Jan. 25	386,604,400	15,624,000	402,228,400			
Feb. 1	386,640,800	15,635,000	402,275,800	64,008,981	4,693,938	23,598,500
Feb. 8	386,838,800	15,635,000	402,473,800	64,816,378	5,164,482	22,851,000
Feb. 15	387,062,500	15,660,000	402,722,500	66,132,072	2,326,316	22,602,000
Feb. 22						
March 1	387,415,100	15,665,000	403,080,100			
March 8	387,766,100	15,715,000	403,481,100	65,052,273	2,095,784	23,803,500
March 15	387,883,850	15,640,000	403,523,850			
March 22	388,102,350	15,660,000	403,762,350	68,128,897	2,191,466	24,287,000
March 29	388,111,300	15,710,000	403,821,300	68,317,279	2,818,237	23,748,500
April 5	388,284,050	15,710,000	403,994,050	70,423,590	2,305,003	23,420,500
April 12	388,074,050	15,710,000	403,784,050	70,111,186	2,108,319	23,226,900
April 19	388,654,550	15,835,000	404,489,550	72,186,841	3,568,524	22,835,000
April 26	388,786,800	15,835,000	404,621,800	77,193,468	1,283,399	26,268,400
May 3	388,963,800	15,735,000	404,698,800	73,121,965	3,001,980	24,917,200
May 10	389,113,000	15,685,000	404,798,000	74,063,819	5,181,638	26,201,400
May 17	389,489,500	15,635,000	405,124,500	75,103,277	4,374,509	26,439,100
May 24	389,708,500	15,610,000	405,318,500			
May 31	389,960,000	15,735,000	405,695,000	78,267,747	5,952,572	33,246,500
June 7	390,072,900	15,585,000	405,657,900	73,698,752	7,217,093	35,034,000
June 14	390,200,900	15,585,000	405,785,900	75,867,916	8,805,453	36,007,200
June 21	390,315,550	15,560,000	405,875,550	83,966,165	7,641,505	38,868,600
June 28	390,413,950	15,560,000	405,973,950	72,280,791	9,098,459	40,156,300
July 5	390,612,950	15,535,000	406,147,950	80,828,246	8,029,036	44,258,600
July 12	390,761,950	15,675,000	406,436,950	79,794,361	7,919,827	43,191,300
July 19	390,815,250	15,860,000	406,675,250	79,782,700	7,987,335	43,406,100
July 26	390,855,250	15,680,000	406,535,250			
Aug. 2	390,781,250	15,660,000	406,441,250	82,611,204	9,126,418	43,964,600
Aug. 9	391,025,250	15,665,000	406,690,250	89,966,119	10,238,705	43,513,300
Aug. 16	391,197,350	15,615,000	406,812,350	87,213,539	10,413,676	43,947,700
Aug. 23	391,565,450	15,715,000	407,280,450			
Aug. 30	391,970,050	15,720,000	407,690,050	89,031,470	11,629,519	46,947,300
Sept. 6	392,385,300	15,750,000	408,135,300	91,549,889	14,716,742	47,365,019
Sept. 13	392,610,800	15,750,000	408,360,800	83,623,595	14,864,091	36,194,700
Sept. 20	392,655,000	15,715,000	408,370,000	84,026,280	14,751,988	34,225,300
Sept. 27	392,711,000	15,665,000	408,376,000	81,430,360	4,689,256	34,142,700
Oct. 4				80,032,107	4,348,676	30,948,400
Oct. 11						

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	Fractional Currency Distributed	Leg. Ten Distrib'd.
Oct. 19	340,520,327	857,600	745,600	354,500
Oct. 26	342,370,190	756,000	704,400	456,500
Nov. 2	340,940,679	1,129,500	735,000	430,000
Nov. 9	341,059,993	1,006,700	859,600	501,000
Nov. 16	341,289,186	1,194,800	692,000	1,688,500
Nov. 23	341,501,896	952,400	894,800	576,000
Nov. 30	342,033,811	228,000	586,800	646,500
Dec. 7	342,114,116	1,271,200	508,800	1,261,000
Dec. 14	342,353,565	1,447,600	726,000	709,000
Dec. 21	342,480,056	1,210,000	296,800	650,000
Dec. 28	342,526,926	609,600	355,000	2,777,000
Jan. 4	342,579,372	567,600	925,600	1,318,500
Jan. 11	342,809,951	983,600	501,200	1,707,000
Jan. 18	342,998,649	804,800	308,400	798,000
Jan. 25	343,130,984		866,400	846,700
Feb. 1	343,289,474	513,200		743,500
Feb. 8	343,174,274	477,600	563,000	728,500
Feb. 15	343,332,729	420,000	534,000	1,200,000
Feb. 22				
March 1	343,372,904	912,000	460,400	735,000
March 8		538,000	438,800	1,035,000
March 15	343,643,349	912,000	883,200	1,149,800
March 22	343,813,955	744,000	625,400	1,025,600
March 29	343,869,000	516,000	462,500	115,000
April 5	344,093,090	516,000	551,600	1,986,000
April 12	346,056,584	722,000	890,000	1,797,500
April 19	344,632,409	961,200	604,400	755,300
April 26	344,783,239	884,000	804,400	663,500
May 3	345,030,127	864,000	516,000	56,500
May 10	344,861,831	58,000	472,800	930,500
May 17	345,043,231	732,000	801,600	786,500
May 24		520,000	586,000	750,000
May 31	344,985,566			

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	895,400
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	15,709,370
Oct. 4	347,840,038	1,116,800	1,486,880	6,911,400
Oct. 11	347,919,548	1,247,000	365,600	2,101,000

Below we give a statement compiled from official returns, showing the export of rails from Great Britain for the months of August, 1871, 1872 and 1873 of each year:

Countries.	—Month end'g 31st—			—8 months end'g 31st—		
	August.	1872.	1873.	1871.	1872.	1873.
AMERICA—						
United States..... tons.	47,993	40,005	6,937	335,162	340,321	141,330
British.....	10,976	13,478	6,294	48,114	59,050	42,399
Spanish West India Islands..	200	83	854	1,478	1,089	3,572
Brazil.....	2,155	594	1,021	14,426	13,434	7,130
Chili.....	680	515	175	7,903	2,590	3,395
Peru.....	1,682	2,496	1,519	16,349	24,700	7,047
EUROPE—						
Russia.....	11,095	21,468	27,310	65,634	48,941	96,314
Sweden.....	1,258	472	4,707	8,154	8,809	27,909
Germany.....	3,630	4,995	3,375	40,622	28,525	32,782
Austrian Territories.....	6,607	801		15,241	7,534	816
France.....	66	52	10	1,712	307	2,215
Holland.....	2,019	432	3,315	8,599	2,694	14,781
Spain and Canaries.....	153	2,038	399	6,511	8,377	7,558
ASIA—						
British India.....	1,578	1,989	596	29,233	10,209	10,442
Australia.....	630	1,993	2,295	11,382	14,577	13,304
AFRICA—						
Egypt.....		898	230	1,604	2,429	10,403
Other countries.....	6,749	3,541	13,495	49,892	46,027	83,768
Total.....	98,369	94,982	73,906	662,841	627,587	499,456
Old Iron to all Countries.....	19,247	6,789	3,120	91,765	75,747	46,598
Pig Iron to United States.....	14,725	10,508	7,235	119,098	152,331	78,403

Mansfield, Coldwater & Lake Michigan.—A committee of investigation appointed by the stockholders last January has just submitted a report. The length of the main line in Ohio is 122-4 miles, the estimated cost of grading which was \$475,880, or \$3,800 per mile. The total subscriptions to the stock in Ohio were \$600,000, when the company was consolidated with the Ohio & Michigan in May, 1871. The city of Mansfield subscribed \$140,150, on condition that the shops should be located there, and paid up \$113,184. Swan, Rose & Co. agreed to grade the line for \$6,250 per mile, \$4,250 in cash and \$2,000 in stock, and their bid was formerly on file in the company's office. The report states that these figures were subsequently changed to \$6,500 per mile, \$4,500 in cash. The road is completed for 66 miles, and 56 miles more is graded

Rochester & State Line.—The grading and masonry are so far completed that track laying has begun. The ties are being distributed along the line, and the bridge superstructures are to be put up at once. The road extends from Rochester, N. Y., southwest to Salamanca, the junction of the Erie and Atlantic & Great Western roads.

Smyrna & Delaware Bay Road is now completed from Bombay Hook west to Massey's, where connection is made with the Kent county and Queen Anne's and Kent roads. The whole length of the road is 16 miles.

Syracuse, Phoenix & Oswego.—It is stated that the grading on this road is well advanced, and that the road will be ready for the iron by November 1. The road is about 16 miles long from Liverpool, N. Y., on the Syracuse Northern, five miles from Syracuse, north by west to the New York & Oswego Midland, near Phoenix.

Railroad Bars in Philadelphia.—The following table, compiled by William G. Neilson for the "American Iron and Steel Association," states the monthly price of American Railroad bars at Philadelphia averaged from weekly quotations (ton of 2,240 pounds) from 1847 to 1873, both inclusive:

Year.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Aver. of yd.
1847	63	63	63	63	63	63	63	63	63	63	63	63	63
1848	63	63	63	63	63	63	63	63	63	63	63	63	63
1849	63	63	63	63	63	63	63	63	63	63	63	63	63
1850	63	63	63	63	63	63	63	63	63	63	63	63	63
1851	63	63	63	63	63	63	63	63	63	63	63	63	63
1852	63	63	63	63	63	63	63	63	63	63	63	63	63
1853	63	63	63	63	63	63	63	63	63	63	63	63	63
1854	63	63	63	63	63	63	63	63	63	63	63	63	63
1855	63	63	63	63	63	63	63	63	63	63	63	63	63
1856	63	63	63	63	63	63	63	63	63	63	63	63	63
1857	63	63	63	63	63	63	63	63	63	63	63	63	63
1858	63	63	63	63	63	63	63	63	63	63	63	63	63
1859	63	63	63	63	63	63	63	63	63	63	63	63	63
1860	63	63	63	63	63	63	63	63	63	63	63	63	63
1861	63	63	63	63	63	63	63	63	63	63	63	63	63
1862	63	63	63	63	63	63	63	63	63	63	63	63	63
1863	63	63	63	63	63	63	63	63	63	63	63	63	63
1864	63	63	63	63	63	63	63	63	63	63	63	63	63
1865	63	63	63	63	63	63	63	63	63	63	63	63	63
1866	63	63	63	63	63	63	63	63	63	63	63	63	63
1867	63	63	63	63	63	63	63	63	63	63	63	63	63
1868	63	63	63	63	63	63	63	63	63	63	63	63	63
1869	63	63	63	63	63	63	63	63	63	63	63	63	63
1870	63	63	63	63	63	63	63	63	63	63	63	63	63
1871	63	63	63	63	63	63	63	63	63	63	63	63	63
1872	63	63	63	63	63	63	63	63	63	63	63	63	63
1873	63	63	63	63	63	63	63	63	63	63	63	63	63

From 1847 to 1866 from Philadelphia Prices Current, except for years 1850 and 1851, for which estimates were furnished by Mr. S. J. Reeves. From 1866 to 1873 from Bulletin of the American Iron and Steel Association, averaged from weekly quotations. Prices averaged to nearest one-eighth.

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DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Dubuque & Sioux City.....	2	Oct. 20.	.....
Miscellaneous.			
National City Bank.....	10 free.	Nov. 1.	.....
Eagle Fire Co.	10	on dem.	.....
Commercial Warehouse Co. (quar.).....	2½	Nov. 1.	Oct. 31 to Nov. 3

FRIDAY, Oct. 17, 1873—6 P. M.

The Money Market and Financial Situation.—A continued improvement is noticed in financial affairs, and a gradual recovery of that tone of confidence among business men, which is essential to place matters upon a good footing for any healthy renewal of commercial activity. The Banks report a further gain of legal tenders, and those having extensive connections out of town are also in receipt of considerable amounts of national bank currency, which at the present time are almost as acceptable as greenbacks. The Associated Banks on Monday voted to repeal so much of the resolution which authorized Loan Certificates as directed their retirement November 1; so that there is now no limit to the time which they may run.

A Washington despatch to the *Post* this evening is as follows:

"WASHINGTON, October 17.—It is believed that a slight relief to business in Western and Southern cities will be afforded by the nearly three million dollars to which the National Banks of those sections are entitled. The amount of 54 million additional circulation, provided by act of July 12, 1870, still remains to be distributed. The limit of time within which banks that have subscribed for it must take it will expire to-morrow. If they don't take it up the Comptroller will give it to other banks, which have applied for it."

There have been only a few more failures this week, the principal one being that of Messrs. Gilman, Son & Co., bankers, who had a large Western connection and numerous depositors, who have recently been drawing on them so heavily that they were unable, like others, to meet the demand. Money on call has generally ranged from 7 per cent to ¼ per cent per day, and to-day the quotations were from 1-16 early in the day to 7 and 7 gold in the afternoon. An exceptional price of 3 per cent per annum late on Thursday is hardly worth mentioning. The premium on legal tenders continues to be about ¼@½ per cent.

For commercial paper there is an improved demand, and a feeling of greater confidence is developed, as the merchants appear to be in a substantially sound condition, the failures having been very few among them, except where legitimate business was departed from to engage in outside operations. Quotations are hardly changed, and range about 15 to 18 per cent on the best paper, lower rates being reported in a few exceptional cases.

Advices from London this week report a more decided effect resulting from the American panic, and the bank rate has gone up to 6 per cent, though the open market is 1½ per cent lower. The advance of 1 per cent in the bank rate was made on Tuesday, and the report on Thursday showed that the loss of bullion for the week had been £1,293,000. To-day's press dispatches are as follows:

"LONDON, Oct 17—12:30 P. M.—The rate for money at the Stock Exchange for government securities is 4½ per cent.

"2:30 P. M.—Five hundred thousand pounds were withdrawn from the Bank of England yesterday for shipment to America.

"3:30 P. M.—The amount of bullion withdrawn from the Bank of England on balance to-day is £165,000.

"4 P. M.—It is the general opinion on the Stock Exchange that the Bank of England rate of discount will be advanced on or before Thursday next."

United States Bonds.—There has been at times some activity in Government securities, but the weakness in gold is adverse to any advance in prices, and after fluctuating within a limited range during the week, prices close near the figures last quoted. The present quotations are low enough to invite cash purchases from savings banks and other parties who sold out in the early days of the late panic.

Closing prices daily have been as follows:

	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
5s, funded, 1881, ..coup.	107½	107	107	107	107	107
6s, 1881.....reg.	*113	114½	114½	113½	*113½	110½
6s, 1881.....coup.	*112½	114½	113½	113½	*113½	111½
6s, 5-20's, 1862.....coup.	*106	106	106½	106½	105½	106½
6s, 5-20's, 1864.....coup.	*106½	*106½	107	106½	106½	106½
6s, 5-20's, 1865.....coup.	*107½	108½	107½	*107	108½	107½
6s, 5-20's, 1865 new, coup.	110½	110½	110	110	110½	110
6s, 5-20's, 1867.....coup.	111	111½	111½	111½	111½	111½
6s, 5-20's, 1868.....coup.	110½	111½	*111½	110½	111½	110
5s, 10-40's.....reg.	103½	105	*103½	*103	106	105
5s, 10-40's.....coup.	*104	106½	106	106	106½	106½
6s Currency.....reg.	110½	110½	110	110	109½	109½

* 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 with columns: Range since Jan. 1 (Lowest, Highest), Amount Registered, Coupon, and various bond types like 5s, funded 1881, 6s, 1881, etc.

Closing prices of securities in London have been as follows:

Table with columns: Oct. 3, Oct. 10, Oct. 17, Since Jan. 1 (Lowest, Highest), and various U.S. bonds like U. S. 6s, 5-20's, 1865, etc.

State and Railroad Bonds.—There have been some considerable transactions in Tennessee and Virginia bonds, but little has been done in others, and the general Southern list having essentially the character of speculative securities has been neglected.

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

Table with columns: Oct. 11, Oct. 13, Oct. 14, Oct. 15, Oct. 16, Oct. 17, Since Jan. 1 (Lowest, Highest), and various state bonds like 6s Tenn., old, 6s N. Car., old, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has shown much excitement during the week, and passed through another period of extreme depression, touching the lowest prices yet made, but recovering decidedly in the past two days.

The future course of stocks is, as always, quite uncertain, but there is generally a better feeling since the decline of this week and the subsequent recovery, and we believe that the prevailing opinion is, that the bottom was reached at that time, and that stocks hereafter, if not buoyant, are at least likely to be maintained somewhere near the present figures.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday (Oct. 11-17) and various stock prices like N.Y. Cen. & H.R., Harlem, Erie, etc.

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

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

Table with columns: Jan. 1 to date 1873 (Lowest, Highest), Whole year 1872 (Lowest, Highest), and various stock prices like N. Y. Cen. & Hud. R., Erie, Lake Shore, etc.

The latest railroad earnings reported are as follows:

Table with columns: Roads, Latest earnings reported (1873, 1872), and Jan. 1 to latest date (1873, 1872), listing earnings for various railroads like Atlantic & Gt. West, Erie, etc.

The Gold Market.—The weakness in gold is the chief feature of the market. On Thursday the premium declined to 107 1/2, and ranged to-day between 107 1/2 and 108 1/2. These are the lowest figures reached in the late downward movement, and are the lowest made since the war.

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

The Foreign Exchange market has been depressed throughout the week until to-day, when leading drawers advanced their rates 1/4 per cent in the morning, and the general tone was stronger. There was a fair demand for short bills at 107 1/4 @ 107 3/4, but 60 day bills were dull and moved slowly at 106 1/2 @ 106 3/4; bankers are buying commercial bills at 105 @ 105 1/4. There is a good supply of breadstuffs bills offering, but these are not sufficient to depress prices, and we find the principal cause of the existing depression in the lack of any large demand for exchange on the part of merchants, who are unable to get money to buy bills and make their remittances. The nominal rates are as follows:

Table showing exchange rates for London prime bank, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers. Columns for October 10 and October 17, with sub-columns for 60 days and 3 days.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Sub-Treasury Payments (Gold, Currency). Rows for Oct. 11, 13, 14, 15, 16, 17.

Total \$1,747,000. Balance, Oct. 10 \$50,658,731 48. Balance, Oct. 17 \$46,780,390 85.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 13, 1873:

Large table listing Boston National Banks with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circula. Includes banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Eliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total \$49,350,000. The total amount "due to other Banks," as per statement of Oct. 13, is \$15,923,900.

The deviations from last week's returns are as follows: Loans Increase \$59,300. Deposits Increase \$166,900. Specie Increase 214,600. Circulation Increase 113,100. Legal Tenders Increase 694,900.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for July 11, 21, 28, Aug. 4, 11, 18, 25, Sept. 1, 8, 15, 22, 29, Oct. 6, 13.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and bonds. Columns: Bid, Ask. Rows for BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Boston 6s, Chicago Sewerage 7s, Portland 6s, Burlington & Mo. L. G., Cheshire 6s, Eastern Mass. conv. 6, 1874, Hartford & Erie, 1st M. (new) 7, Ogdensburg & Lake Ch. 8s, Old Col. & Newport Bds, 6, 76, Rutland, new, 7, Stansted & Chamby 7s, Verm't Cen., 1st M., cons., 7, '86, Vermont & Can., new, 8, Boston & Albany stock, Boston & Lowell stock, Boston & Maine, Boston & Providence, Cheshire preferred, Chic., Bur. & Quincy, Cin., Sandusky & Clev. stock, Concord, Connecticut River, Connecticut & Passumpsic, pf., Eastern (Mass.), Eastern (New Hampshire), Fitchburg, Manchester & Lawrence, Northern of New Hampshire, Norwich & Worcester, Ogdens. & L. Champlain, Old Colony, Port., Saco & Portsmouth, Rutland common, Vermont & Canada, Vermont & Massachusetts), PHILADELPHIA (STATE AND CITY BONDS, Pennsylvania 5s, coup., do 6s, '67, 5-10, 1st., do do 10-15, 2d., do do 15-25, 3d., Philadelphia 6s, old, do 6s, new, Alleghany County, 5s, coup., Alleghany City 6s, Pittsburgh 5s, do 6s, do 7s, New Jersey State 6s, Exempts, Delaware State 6s), RAILROAD STOCKS, CANAL STOCKS, CINCINNATI, LOUISVILLE, ST. LOUIS), BALTIMORE (Maryland 6s, Jan. A., J. & O., do 6s, Defence, Baltimore 6s of '75, do 1881, do 6s, 1900, do 1890 Park 6s, Baltimore & Ohio 6s of '75, do do 6s of '89, do do 6s of '85, Central Ohio, 1st M., 6, Marietta & Cin., 1st M., 7, 1891, do do 2d M., 7, 1896, Norfolk Water 8s, Northern Cent., 1st M. (guar) 6, do do 2d M., S. F., 6, '85, do do 3d M., S. F., 6, 1900, do do 3d M. (Y. & C) 6, '77, do do Cons. (gold) 6, 1900, Pitts. & Connellys, 1st M., 7, '98, do do 1st M., 6, 1889, West Md, 1st M., endorsed, 6, '90, do 1st M., unend., 6, '90, do 2d M., endorsed, 6, '90, Baltimore & Ohio stock, Parkersburg Branch, Central Ohio, do preferred), CINCINNATI (Cincinnati 5s, do 6s, do 7-30s, Ham. Co., Ohio 6 p. c. long bds, do do 7 p. c. 1 to 5 yrs, do do lg bds, 7 & 7.30s, Covington & Cin. Bridge, Cin., Ham. & D., 1st M., 7, 80, do do 2d M., 7, '85, do do 3d M., 8, '77, Cin., Ham. & Ind. 7s guar, Cin. & Indiana, 1st M., 7, do do 2d M., 7, 1877, Colum. & Xenia, 1st M., 7, '90, Dayton & Mich., 1st M., 7, 81, do do 2d M., 7, '84, do do 3d M., 7, '88, do To do dep. bds, 7, '81-'94, Dayton & West., 1st M., 7, 1905, do do 1st M., 6, 1905, Ind., Cin. & Laf., 1st M., 7, do (I. & C) 1st M., 7, 1888, Little Miami, 1st M., 6, 1883, Cin. Ham. & Dayton stock, Columbus & Xenia stock, Dayton & Michigan stock, do 8 p. c. st'k guar, Little Miami stock), LOUISVILLE (Louisville 6s, '82 to '87, do 6s, '97 to '98, do Water 6s, '87 to '89, do Water Stock 6s, '97, do Wharf 6s, do special tax 6s of '89, Jeff., Mad. & I. 1st M. (I & M) 7, '81, do do 2d M., 7, do do 1st M., 7, 1906, Louisv. C. & Lex., 1st M., 7, '97, Louis. & Fr'k., 1st M., 6, '70-'78, L. & Nash. 1st M. (m. s.) 7, '77, do Lct. Loan (m. s.) 6, '86-'87, do do (Leb. Br.) 6, '86, do 1st M. (Mem. Br) 7, '70-'75, do 1st M. (Leb. Br. ex) 7, '80-'85, do Lou. L'n (Leb. Br. ex) 6, '98, do Consol. 1st M., 7, 1898, Jefferson, Mad. & Ind., Louisville, Cin. & Lex., pref., do do common, Louisville & Nashville), ST. LOUIS (St. Louis 6s, Long Bonds, do 6s, Short do, do Water 6s gold, do do (new), do Park 6s gold, do Sewer Special Tax 6s, North Missouri, 1st M. 7s, do do 2d M. 7s, do do 3d M. 7s, Pacific (of Mo.) 1st M. gid., Kansas Pacific stock, Pacific RR of Mo. stock, * And interest)

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: SECURITIES, Bid, Ask, and various security names including U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities.

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, Atlantic, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, 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. stocks/bonds 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, Rate, Months Payable, Bonds due, PRICE (Bid, Askd). Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Alabama & Chattanooga.—Messrs. A. Murdock and J. Foster Elliott have been appointed receivers of the Alabama & Chattanooga Railroad, in place of Lewis Rice and William J. Harralson, who have resigned. Mr. Murdock is President of the Mobile & Ohio Railroad Company, and Mr. Elliott is connected with the banking house of Duncan, Sherman & Co. of New York.

Brunswick & Albany.—The Brunswick & Albany Railroad was sold October 16, at public sale, at Brunswick, Ga., for \$530,000, to German bondholders, who hold over \$2,000,000 of the first mortgage bonds of the road.

Canadian Pacific Railway.—The *Montreal Gazette* of the 11th says:

We are in a position, from information received from a well informed source, to announce that the Canadian Pacific Railway Company has come to an understanding with the government to surrender the contract, and that the arrangements for its surrender will probably be completed in a few days. This information has not been unexpected, as the labors of the Opposition to obstruct the company in its efforts to secure the necessary capital to construct the line, made success impossible.

Grand Rapids & Indiana.—The track of the Grand Rapids & Indiana Road has been completed to within six miles of Little Traverse Bay, and will be finished in one week, as it is being rapidly pushed forward.

International & Great Northern (Texas).—The consolidation of these two corporations has been formally consummated. The consolidation is legalized by an act of the Texas Legislature, approved May 8, 1873.

The new company is styled "The International and Great Northern Railroad Company." The capital stock of the consolidated company is fixed at \$25,000,000—five millions of this stock is to be issued at once in shares of \$100 each to the present stockholders of the two companies; to the stockholders of the International, 23,330 shares. The stock of the International has all been full paid; on that of the Great Northern only forty per cent has been paid.

The new company re-elected the old board of directors, and fixed the first annual meeting of the company for the first Monday in April next.

Lehigh Coal & Navigation Company.—The following statement from the books of the Lehigh Navigation Company shows an increase in earnings for 1873 over 1872 of over \$300,000:

Comparative statement of earnings of the Lehigh Coal and Navigation Company from January 1 to October 1 of the years 1872 and 1873:

	1872.	1873.	Increase.
From rent of L. and S. RR.	\$613,675 66	\$827,838 69	\$214,193 03
From canal tolls.....	372,949 78	435,177 55	62,227 77
Tolls Nesquehoning tunnel.....	8,317 04	19,100 00	10,782 96
Profits on coal.....	67,946 56	269,856 75	192,910 19

Less increase in interest, account taxes, expenses and miscellaneous items..... 170,000 00

Net increase.....\$310,683 95

Missouri, Kansas & Texas Railway.—INCREASE OF STOCK.—The following communication, dated October 11, was received on the 15th by the president of the Stock Exchange from the president of the Missouri, Kansas & Texas Railway Company:

In conformity with a rule of the Board of Brokers, requiring a notification of the amount of increase proposed to be made in the stocks and bonds quoted at your Exchange, I have the honor to inform you that at the late annual meeting of the stockholders of the Missouri, Kansas & Texas Railway Company, at which more than two-thirds of the entire capital stock were represented, the capital stock (common) of said company was increased four millions four hundred and sixty thousand dollars (\$4,460,000), on account of one hundred and forty-two miles of newly acquired road running from Sedalia, in the State of Missouri, to Hannibal, in said State. The amount of the capital stock on 785 miles of road is now \$21,405,000; total bonds, \$17,900,000.

Northern Central (Pa.)—The injunction asked for by a number of the stockholders of the Northern Central Railway against the proposed lease of the line to the Pennsylvania Railroad is still pending in the Baltimore court.

Northern Pacific Railroad.—This company, whose bonds are widely held throughout the country, loses nothing by the failure of Messrs. Jay Cooke & Co., and has no large amount of floating liabilities outstanding. The company is indebted to Messrs. Jay Cooke & Co. for advances of money to the amount of \$5,568,000. Gen. A. B. Nettleton, agent of the trustees, has issued a circular giving detailed information about the company's affairs, from

which we gather that the company has built and equipped of its road:

	Miles.
The Minnesota Division, extending from Thomson Junction (24 miles west of Duluth) to Moorhead, on Red River.....	228½
The Dakota Division, extending from Moorhead, across the eastern half of Dakota, to Bismarck on the Missouri River.....	200
The Pacific Division (to be completed by Nov. 10), extending from Kalama on the Columbia River, northward in Washington Territory, to Tacoma on Puget Sound, the principal western terminus of the road.....	105½

Add the main line of 24 miles, extending from Thomson Junction to Duluth, which is owned and used jointly by the Northern Pacific and the Lake Superior & Mississippi Railroad Companies..... 24

534

558

The Northern Pacific Railroad Company controls by lease the remaining 131 miles of the Lake Superior & Mississippi Railroad, and thus extends its working line to Minneapolis and St. Paul—the centres of population, manufactures, railroads and commerce northwest of Chicago, besides branches to Minneapolis, Stillwater and Carver. This gives a total of 740 miles of road operated directly by the N. P. RR. Co., a line about equal in length to that from Philadelphia to Fort Wayne, or that from New York City to Toledo.

The Eastern Division of the road, now complete, connects at Duluth with several lines of steamers and the general commerce of the Lakes, and at St. Paul and Minneapolis with the general system of railroads extending east and south. At the crossing of the Red River of the North it receives the important trade of the British Provinces, and at Bismarck, the present end of the track, this division connects with a line of steamers on the Upper and Lower Missouri, thus securing the Government transportation and the general business of the Northwest as far as Fort Benton and the Rocky Mountains, a thousand miles beyond the present terminus of the road. Thirty miles beyond Bismarck the line strikes inexhaustible coal beds, to which the track is to be completed as soon as practicable. The importance of these mines as the source of fuel supply to the Northwest, and as a permanent source of business for the road, is evident.

The Pacific Division has the like advantage of being complete in itself, and the traffic already enjoyed, before its completion to the Sound, indicates that it will be more than self-sustaining from the outset and profitable at an early day.

The earnings of the several completed sections have equalled the expectations of the Company's officers, and have shown a fairly rapid increase from the beginning. The rolling stock of the road consists of the following: 72 locomotive engines, 23 passenger cars, 6 mail and baggage, 4 immigrant, 25 dump, and 1,525 box and platform freight cars.

The Company's Lands.—Under its charter the company receives 12,800 acres of land per mile through Minnesota, and 25,600 acres per mile through the Territories traversed. Lands accordingly accrue to the railroad company as follows:

	Acres.
In Minnesota.....	2,944,800
In Eastern Dakota.....	5,120,000
In Washington Territory and Oregon.....	2,688,000
	10,732,800

The title to lands is in no way dependent upon the completion of the road across the continent, nor is it at all affected by routine delay in the issuing of Government patents. Six hundred and forty nine thousand acres have thus far been patented to the company, and other patents are only delayed by the Government surveys and the clerical labor of preparation.

Of the company's land thus far earned, about 400,000 acres lie between Thomson and Brainerd, the crossing of the Mississippi. Much of this tract is undesirable for present settlement, being poorly drained and mainly covered with forest. This timber, however, by furnishing fuel, fencing material and lumber, will, I think, prove of greater value to the company, and of greater benefit to the extensive prairie region further west and south, than would an equal area of prairie farm land. It is part of the much-needed and rapidly-disappearing Timber Reserve of the Northwest, which is annually furnishing several hundred million feet of pine logs to the lumber trade.

About two million acres are in Western-Central Minnesota, between the Mississippi and the Red River. This tract embraces woodland, high rolling prairie, interspersed with numerous groves and lakes, natural meadow and wide alluvial bottoms. Probably four-fifths of the whole is prairie, and a very large proportion, including the Park region and the valleys of the Buffalo and the Red, is not excelled by any agricultural land in America. Almost without exception the portion not suited to cultivation furnishes excellent grazing. It is to this section of Western Minnesota that settlement at present mainly tends.

Some five million acres lie in Eastern-Central Dakota, between Red River and the Missouri. This is wholly a prairie region except that there are fringes of timber along the streams and about the lakes. The average quality of the land is very similar to that of the rolling prairies of Iowa. The valleys are very fertile, the table lands are less so but still good, while the occasional elevations or knobs are gravelly with little or no soil.

The remaining lands of the company (nearly three million acres), are in Western Washington and Oregon, in the Columbia valley and Puget Sound basin. They are mainly timbered, and embrace some of the best portions of the well-known forests of fir or Oregon pine, which are supplying three hundred million feet of lumber annually to the markets of Asia, America and Europe.

The number of acres sold up to the present time, fifteen months after the date of the first conveyance, is 59,353, equivalent to 94 square miles. This is exclusive of several tracts aggregating

some 200,000 acres, selected by colonies and reserved for them under more or less definite stipulations of gradual purchase. The average price per acre realized is \$5 48, and the total proceeds are \$325,653. Of this amount \$172,582 has been received in cash and bonds, and the remainder is due in yearly payments from purchasers, with a lien on the land sold. At the average price above named the company's lands already earned would produce about \$55,000,000, or nearly double the cost of the finished portion of the road. On the one hand it is true that the first sales are naturally from the company's best lands; on the other it is to be remembered that the company has several million acres quite as good as those already sold, that sales are made at the outset in competition with the cheap adjoining public lands, and that as the country settles up and the alternate Government sections are absorbed under the Homestead Act, the remaining lands will advance in value. Thus, as has been the case with other land grants, the average selling price will be more likely to increase than diminish. Sales have thus far been chiefly made to actual settlers who begin cultivation at once.

The company receives its 7-30 bonds at 110 and accrued interest in exchange for its lands at market rates. Matured coupons, detached from the bonds, are also convertible into lands. At the low price the company has fixed upon its lands, such exchanges should prove remunerative.

St. Joseph & Denver City.—At a meeting of the stockholders of the St. Joseph & Denver City Railroad, held in St. Joseph Oct. 14, the following gentlemen were elected directors for the ensuing year: Wm. Bond, Lawrence Wells, J. F. Navarro, H. A. Johnson, Geo. K. Forest, Thomas T. Smith, Henry H. Butterworth, Henry C. Tanner, Robert W. Dinnell, all of New York; Edmund W. Mealy, of Hagerstown, Maryland; D. M. Steele, of St. Joseph; E. N. Morrill, of Kansas; and John Saxon, of Nebraska. About four millions of stock was represented. The city of St. Joseph holds five hundred thousand dollars of stock, which was voted for a different set of directors, and Mayor Severance, who represented this stock, holds that it and eleven hundred and fourteen thousand dollars, belonging to Brown & Co., of Kansas, was all that was legal; the other, if ever issued at all, never having been paid for. The Mayor, therefore, on behalf of the city, entered a formal protest against the election, and it is probable the legality of the stock voted upon by New Yorkers will soon be tested.

Texas & Pacific.—Track on the Transcontinental Division is now laid two miles beyond Bonham, or 29 miles eastward from Sherman, and seven miles further than at last accounts. Several miles of iron have been sent from Sherman for the use of the tracklayers on the Jefferson Division.

On the Jefferson Division track is laid 38 miles northward from Jefferson and seven miles beyond Atlanta, the last point noted. A number of new towns are being laid out on the Jefferson and Transcontinental divisions.

The telegraph line from San Diego, Cal., eastward, is up for 23 miles, and is being rapidly extended. It is expected to be completed to Fort Yuma, in Arizona, 200 miles, early in November.

Western Union Telegraph.—The Attorney General has decided that one-half of the compensation chargeable for Government dispatches over the telegraph lines of the Western Union Telegraph Company along the Kansas Pacific Railroad may be retained by the Government and applied to the payment of the bonds issued by the United States to aid in the construction of the road.

Louisville and Nashville Railroad.—The annual report for the year ending June 30, 1873, contain the following:

A comparison with the corresponding tables in the report for the previous year, will show an increase in the cost of the road from \$14,198,338 50 to \$22,946,338 79.

During the past year the contemplated consolidation with the Memphis and Ohio Railroad Company has been carried out, and the amount expended on account of this road has been charged to "cost of road."

The amount that in last year's statement stood charged to "Lebanon Branch Extension south of Lebanon" has also been placed in the account of "cost of road," and in addition there has been charged the amount expended on the main stem and branches, Memphis, Clarksville and Louisville, and Memphis and Ohio Railroads during the past year for new rolling stock and other improvements, making the total cost of the road and rolling stock to June 30, 1873, \$22,946,338 79.

The company owns now the following roads:

	Miles.
Main stem, Louisville to Nashville.....	185.00
Bardstown branch.....	17.30
Lebanon branch.....	110.32
Richmond branch.....	33.46
Memphis line, Memphis Junc. to Memphis.....	259.67
Total.....	605.75

The total earnings of the whole road, including the Memphis line, which comprises the road from Memphis Junction to Memphis (formerly reported separately under the head of Memphis Branch of the Memphis, Clarksville & Louisville Railroad and Memphis & Ohio Railroad) were \$4,909,426.44, an increase, as compared with last year, of \$255,646.45, or 4.85 per cent.

The expenditures were \$3,493,303 29, an increase over last year of \$316,767 19, or 9.61 per cent.

The net receipts were, during the previous year.....\$1,462,467 45
During the past year.....1,111,123 15

Showing a reduction of 3 48-100 per cent.....\$51,344 30

The increase of the earnings have been derived mostly from freight, and the increase in the expenditures is due to the extensive repairs performed on the road and rolling-stock.

LEASED LINES.

During the last year the company has continued to operate under lease the Glasgow Branch Railroad, 10 19 100 miles long, and on the 1st of July last took charge of the Nashville & Decatur Railroad, 122 miles long, under the contract previously made and published in the report of 1870-71.

The total number of miles of road leased..... 132.19
Add to this the length of the road owned by the company..... 605.75

Total number of miles operated..... 737.94

A detailed statement of the stock and bonds will be found in the tables of the CHRONICLE, October 25, and a complete analysis of the report will be published in the RAILWAY MONITOR as soon as the pamphlet report is issued.

East Tennessee, Virginia & Georgia Railroad.—

(Returns for the Fiscal Year ended June 30, 1873.)

The gross earnings of the road in 1872-73 show an increase over those of the previous year of \$176,867, and the nett earnings an increase of \$82,519, about two-thirds of which has been derived from local business. The enlarged production of iron and copper and the good crops of the past year have all contributed something to the increase. Much business is said to have been lost in connection with the Selma, Rome & Dalton Railroad. On the other hand, there has been a very significant gain in the earnings with the Memphis & Charleston Railroad.

The condition of the road and equipment has been materially improved. During the year 30.8 miles of new fish-bar iron have been laid on the track; 39 miles have been ballasted chiefly with broken stone; 105,511 cross ties have been laid, and many new cars placed on the line. All expenditures for these improvements and additions, amounting at least to \$125,000, have been paid out of the year's earnings.

ROAD AND EQUIPMENT.

Main Line.	(E. Tenn & Va. RR.—Knoxville, Tenn., to Bristol, (Va. Line).....	130 miles.
	(E. Tenn. & Ga. RR.—Knoxville, Tenn., to Dalton, Ga.	112 "
Branch Line—	Cleveland (83 miles S. Knoxville) Tenn., to Chattanooga, Tenn.....	28 "

Total of all lines owned and operated by company..... 270 miles.
Sidings, turnouts, station tracks, &c..... 27 "

Total length of equivalent single track in use..... 237 miles.

Gauge of track, 60 inches; rails, 56 to 60 pounds.

Equipment—Locomotive engines in good order, 25; and in running order, 16. Total of all engines, 41.

Passenger Train Cars—Coach cars, 1st class, 13; 2nd class, 11; and half-seated, 9; U. S. postal cars, 3; mail and baggage cars, 4; and pay car, 1. Total of all passenger train cars, 41.

Freight Train Cars—Box cars, 350; stock cars, 13; and flat and coal cars, 172. Total of all freight train cars, 455.

Working Train Cars—Dump cars, 80; wrecking car, 1; and crank and lever cars, 13. Total of all working train cars, 94. Total of cars of every description, 670. Ten stock cars are being built, and 50 box cars are called for by the superintendent.

OPERATIONS AND FISCAL RESULTS.

Freight Traffic—Commodities carried, *inter alia*; cotton, received from Dalton, 29,850 bales against previous year's receipts 49,676 bales; and from Chattanooga 114,795 bales against previous year's receipts 82,112 bales. Live stock (from E. Tenn.), 492 car loads, an increase of 138 car loads. Coal, 4,489 car loads, of 9 tons each, an increase of 1,109 car loads. Pig iron, 6,220 tons.

Gross earnings—Passenger, \$439,063; freight, \$856,772; express, \$14,090; U. S. Mail, \$57,457; and receipts from miscellaneous sources, \$10,976. Total.....\$1,378,358

Operating Expenses and Improvements—Roadway, \$351,215; motive power, \$161,423; cars, 106,194; transportation, \$159,324; wood, \$80,096; and general (including salaries and agents' expenses account, G. S. Mail route, car rent, Va. & Tenn. Line, law expenses, &c.) \$70,895 (67.4 p. c.)..... 929,148

Nett Earnings—Results of the year's business..... \$449,210
Included in operating expenses are payments for new iron, fish plates, spikes, &c., in renewal of track, \$142,766, deducting which the operating expenses are left at \$786,382, or 57 per cent. of the gross earnings.

Dividend, payable October 1, 1873, 3 per cent.

FINANCIAL CONDITION.

Capital stock, in \$100 shares.....	\$1,970,024
Anti-consolidation, 6 p. c. bonds.....	\$1,025,900
Consolidated 1st mortgage 7 p. c. bonds, due 1900.....	2,976,000
Bond to U. S. 4 p. c.....	190,000—4,191,900

Total stock and bonds..... \$6,161,924
Cost of road and equipment..... 9,167,851

Property in excess of stock and bonds..... \$3,005,927

The company is practically without any floating debt, as the money on hand and due fully equals the floating liabilities. The amount on the credit side of profit and loss July 1, 1872, was \$3,735,377, and is now probably about \$100,000 more.

The cost of the Cin., Cumberland Gap & Charleston and the Rogersville & Jefferson Railroads, and the moneys loaned in the purchase of securities in the Western North Carolina Railroad and interest on same, in all \$453,906, are not included in the above account.

COMPARATIVE STATEMENTS FOR FOUR YEARS.

	Road and equipment.			
	1869-70.	1870-71.	1871-2.	1872-3
Road operated.....miles	270	270	270	270
Locomotive engines.....	39	37	43	41
Passenger train cars.....	29	35	41	41
Freight, &c., train cars.....	367	586	605	629

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1873.

Merchandise has experienced during the past week a more general shrinkage of values than previously since the monetary difficulties began. The uncertainty of the financial situation is causing stagnation in trade. Credits are much impaired, and holders see little advantage in parting with their goods for notes running three, four or six months. The scarcity of currency in the interior is retarding very much the marketing of the staple products of the country, and the steadiness with which "greenbacks" are hoarded prevents the banks affording needed relief in the emergency. Provisions have been generally lower. Mess Pork has shown a marked decline, with New Mess selling at \$15 75 for export. Lard has been weak, owing to a decline in gold and exchange; Prime Western has sold at 8 1-16c for this and next month, 8 1/2c for January and 8 1/4c for February; Kettle rendered has sold, on the spot, at 8 1/4c. Bacon has been quiet, on the spot, at 8 1/2c for long clear; for January and February there has been some business at 7 1/2c. for long and short clear together. Cut meats have been in moderate local demand, and prices have ruled about steady. Beef has been in light demand, and nominally as before. Butter has been in moderate demand, and steady. Cheese has advanced, but has latterly ruled rather dull, owing to a variety of causes. To-day pork was quiet. Bacon was in light demand, with sales for future delivery. There was a moderate business at 7 5-16c. for long and short clear for early December, and 7 1/2 @ 8c. for long clear for 1st and the 15th of November. Lard was firmer, and sold at 8 1/2c. for prime Western on the spot and for October. Cut meats were about steady. Butter was dull and depressed. Cheese dull at 14 1/2 @ 14 1/4c. for the best factories.

Freights have been only moderately active. The prospective receipts of wheat at this market have been greatly reduced, and the offerings on sale have been thereby curtailed. But vessels for charter have been in good request, and a large number taken up to load petroleum, with several to load grain. The following are among late rates paid: To Liverpool, by steam, cotton 7-16d. @ 1/2d., wheat 13d., and cheese 50s., and by sail, wheat 11 1/2d. to Cork for orders, grain to-day at 9s. 3d. @ 9s. 4 1/2d., being an advance; to London, by sail, wheat at 13d., and flour at 3s. 9d., to Havre, crude petroleum at 7s. 3d.

Petroleum has declined to 16 1/2 @ 16 1/4c for refined in bbls. and 5 1/2c for crude in bulk, leading to rather more activity. Strained Rosin has been moderately active, but closes easier at \$2 70 @ \$2 75 for Strained. Spirits Turpentine has been in light supply and firmer, at 42c. Tallow has declined to 7 1/2c for prime, with few sales. Whiskey is lower, closing at 92 1/2c. Stearine easier at 8 1/2c. Codfish declined to \$4 50 @ \$5 25 for Bank and Georges. Hops have been fairly active, and close firm at 45 @ 55c, as in quality for new crop, with the markets in the growing districts reported higher. Wool continues dull, at 45 @ 52 1/2c for fleece. Foreign Fruits have been depressed: New Layer Raisins, \$2 50 per box; New Valencia do, 11c per lb. Almonds and Citron have sold lower. Linseed Oil has declined 2 @ 3c per gallon. Ingot copper has sold to more extent at 24 1/2 @ 24 1/4c cash, and we note a sale of 60,000 lbs. Spanish Lead at 7c, gold. Straits Tin is down to 29c, gold. Pig iron is very dull. Hides and Leather dull. New Clover Seed nominal, 10 @ 10 1/2c per lb.

Tobacco has been moderately active, but at weakening prices; Kentucky, 6 1/2 @ 7 1/2c. for lugs and 8 @ 13c. for leaf, or 1/2 @ 1c. decline in the past month; sales for the week have been 700 hhd., of which 500 for export and 200 for consumption. Seed leaf has been quiet and prices have been depressed, but without decided decline. Sales have been: Crop of 1870, 150 cases sundries, 6 1/2 @ 9c; crop of 1871, 100 cases sundries, 9 @ 50c.; crop of 1872, 200 cases Connecticut fillers, 6c.; 100 cases Connecticut and Massachusetts at 6c. for fillers, and 12 @ 15c. for seconds; 100 cases Wisconsin, 5 1/2 @ 11 1/2c.; 175 cases Ohio, 7c.; 80 cases Massachusetts wrappers, 20c. Spanish tobacco has been more active, the sales embracing 600 bales Havana, in bond, for export, at a private gold price, and 400 bales at 80 @ 85c., currency, duty paid.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO																					
	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other Europe.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1873.	Same time 1872.
Breadstuffs—Flour, bbls.	439,504	20	35,948	5,438	30	1,250	71,608	127	127	500	139,308	15,254	91,982	271,843	188	34,913	75,510	61,201	12,007	37,247	1,184,460	857,472
Corn meal, bbls.	200	8	35,948	5,438	30	1,250	71,608	127	127	500	139,308	15,254	91,982	271,843	188	34,913	75,510	61,201	12,007	37,247	1,184,460	857,472
Wheat, bush.	15,317,592	645,154	2,381,356	263,338	1,000	71,608	1,000	1,000	1,000	500	54,291	208	148	88,869	...	3,420	5,544	6,009	176	1,598,141	147,488	154,075
Rye, bush.	39,950	...	291,130	485,805	...	...	...	...	...	...	...	30	...	3,400	...	...	...	...	...	49,241	18,694,104	9,023,456
Oats, bush.	39,950	...	291,130	485,805	...	...	...	...	...	...	...	30	...	3,400	...	...	...	...	...	49,241	18,694,104	9,023,456
Corn, bush.	9,898,197	268,996	131,536	559,458	1,978	170,445	1,978	1,978	1,978	500	65,200	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Peas, bush.	34,125	...	...	...	...	...	...	...	...	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Candles, pkgs.	2,976	408	3,227	14,098	1	150	150	150	150	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Coal, tons.	400,769	6,173	1,288	2,133	2,591	203	203	203	203	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Coffee, bags.	7,375	51	18	299	2	414	414	414	414	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Drugs, pkgs.	2,889	30	350	3,170	50	1,444	1,444	1,444	1,444	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Hops, bales.	124,282	516	26,644	83,918	43,465	37,019	37,019	37,019	37,019	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Naval st.—Sp. Turp. bbls.	15,039	...	...	...	...	...	...	...	...	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Rosin, bbls.	1,699,143	...	...	...	...	...	...	...	...	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Tar, bbls.	1,699,143	...	...	...	...	...	...	...	...	...	...	1,040	997	163,941	32,769	17,806	15,735	30,022	17,446	166,633	11,821,701	22,143,184
Oil cake, 100 lbs.	1,886,893	12,226,971	9,177,506	17,416,511	23,711,686	4,066,178	15,698,037	1,818,629	1,697,920	68,418	1,385,822	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Oil—Petroleum, galls.	387,348	9,949	219	8,634	47	219	219	219	219	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Whale, galls.	181,113	1,347	129	2,434	5	1,071	1,071	1,071	1,071	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Sperm, galls.	47,666	1,347	129	2,434	5	1,071	1,071	1,071	1,071	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Lard, galls.	46,523	140	528	7,172	50	7,172	7,172	7,172	7,172	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Provisions, Pork, bbls. & ts.	7,925	...	...	...	...	...	...	...	...	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Beef, bbls. & ts.	686,809	100 lbs.	340,509	101,815	178,369	543	5,227	15,314	15,314	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Butter, 100 lbs.	212,983	141,960	22,446	42,313	38,265	15,314	15,314	15,314	15,314	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Cheese, 100 lbs.	31,869	6,506	2,787	16,477	76	18,249	18,249	18,249	18,249	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Rice, pkgs.	2,831	27	71,804	11,205	212	3,909	3,909	3,909	3,909	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Tallow, leaf & c.	3,998,150	2,263	71,804	11,205	212	3,909	3,909	3,909	3,909	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Tobacco, leaf & c.	50,588	64,694	...	...	...	...	...	...	...	...	...	64,297	758,947	393,734	3,324	72,548	1,518,393	1,679,311	4,386,707	4,571,016	111,388,208	64,384,110
Whalebone, manufactured lbs.	125,968,516	9,978,437	11,531,682	23,270,343	9,522,027	2,088,265	8,096,035	1,110,975	1,758,075	4,373,876	7,492,470	2,846,611	2,546,611	6,247,478	1,445,716	744,027	2,637,814	3,799,777	2,359,713	7,025,771	230,572,117	183,702,167
Total Values, 1873.	96,639,015	6,784,108	7,532,493	19,848,116	5,429,047	2,181,121	5,670,504	888,742	1,543,448	5,132,358	6,862,373	2,200,611	2,200,611	6,009,533	1,363,922	925,173	2,718,500	9,793,814	1,879,259	6,114,056	183,702,117	183,702,167
Total Values, 1872.	96,639,015	6,784,108	7,532,493	19,848,116	5,429,047	2,181,121	5,670,504	888,742	1,543,448	5,132,358	6,862,373	2,200,611	2,200,611	6,009,533	1,363,922	925,173	2,718,500	9,793,814	1,879,259	6,114,056	183,702,117	183,702,167

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.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include various goods like China, Glass and Earthenware, Metals, &c., etc.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include various domestic goods like Wheat, Corn, etc.

COTTON.

FRIDAY, P. M., Oct. 17, 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. 17. It appears that the total receipts for the seven days have reached 78,756 bales against 45,746 bales last week, 52,676 bales the previous week and 40,929 bales three weeks since, making the total receipts since the first of September, 1873, 261,495 bales against 416,360 bales for the same period of 1872, showing a decrease since September 1, 1873, of 154,865 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:

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 26,679 bales, of which 15,295 were to Great Britain, 11,384 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 156,914 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to—, Stock, Week ending Oct. 17, G. Brit., France, Contint, Total this week, Same w'k 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

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 20,892 bales, while the stocks to-night are 71,971 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. 10, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO—, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports.

Financial derangements have continued during the past week to exercise a depressing influence upon cotton, embarrassing alike the movements of shippers, spinners and factors. Gold—in the absence of all demand, except a limited one for duties, and with the supply increasing—has ruled at a very low point, while at the same time foreign exchange has been unsalable except at extremely low prices; consequently shippers have been crippled in their operations. On the other hand our spinners finding their goods accumulating and collections extremely difficult and slow, have very generally been forced to run on short time, some running only five days, others four, and others even three days a week. Thus has the demand both for consumption and for export been restricted. At the same time also the need for currency in the South has been very pressing and has resulted in pushing supplies forward to this market, where they have been sold from the wharf for prompt cash in many cases 1/4 @ 1/2 c. below current quotations. Under these circumstances the daily and large decline in prices, which is noted in our table below, cannot be wondered at. To-day, on this low basis of values, the offerings were less liberal, and with a good demand for export and consumption the market was more steady, though not quotably higher. For future delivery the market has also been much demoralized, and prices have rapidly declined. The offerings for the early months have, however, been only moderate. For the later months there has been more activity at the decline, contracts for March especially being freely offered, as with continued favorable weather for picking and increased receipts, the larger crop estimates are now becoming the more popular. To-day there was some reaction and a recovery of 5-16 @ 1/2 c. from the lowest prices of yesterday. But the demand was said to be mainly to cover contracts put out at higher prices, and appeared to add but little to the tone of the market. In fact, until there is more confidence in financial circles much improvement in cotton would seem to be very unlikely. The prices for futures last reported were: For Oct., 16 1/2 c.; for Nov. 16 3/4 c.; for Dec., 16 19-32 c.; for Jan., 18 1-16 c.; for Feb., 16 1/2 c. The total sales of this description for the week are 107,600 bales, including — free on board. For immediate delivery the total sales foot up this week 12,425 bales, including 7,516 for export, 4,837 for consumption, 72 for speculation, and — in transit. Of the above 2,136 bales were to arrive. The following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 107,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For October, bales, cts., bales, cts., bales, cts. Rows include various cotton grades and prices.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,400.....	16 7-16	200.....	17 3-16	1,600.....	17 1-16	1,000.....	17.....
1,200.....	16 15-32	300.....	17.....	100.....	17 3-32	500.....	17 3-16
1,100.....	16 1/2	100.....	17 1/2	100.....	17.....	400.....	17 3-16
100.....	16 17-32	100.....	17 1/2	200.....	17 1/2	100.....	17 1/2
1,700.....	16 9-16	17,400 total Jan.		100.....	17 1/2	500.....	17 9-32
400.....	16 19-32	For February.		1,200.....	17 9-16	700.....	17 5-16
1,800.....	16 1/2	100.....		100.....	17 1/2	100.....	17 17-32
100.....	16 21-32	11,200 total Feb.		100.....	17 1/2	400.....	17 9-16
500.....	16 11-16	For March,		9,500 total March.			
700.....	16 23-32	300.....		For April.			
400.....	16 1/2	1,700.....		100.....			
200.....	16 25-32	600.....		100.....			
300.....	16 13-16	100.....		100.....			
400.....	16 1/2	100.....		100.....			
1,200.....	16 15-16	200.....		100.....			
100.....	16 31-32	100.....		100.....			
2,200.....	17.....	1,800.....		100.....			
100.....	17 1-32	100.....		100.....			
700.....	17 1-16	100.....		100.....			
100.....	17 3-32	400.....		100.....			
200.....	17 1/2	800.....		100.....			
200.....	17 5-32	700.....		100.....			

The following exchanges have been made during the week :

8-16c. paid to exchange 500 November for February.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	17 1/2	17 1/2	17 1/2	17	16 1/2	16 1/2	16 1/2
October.....	17 21-32	17 5-16	16 29-32	16 1/2	16 9-16	16 13-32	16 1/2
November.....	17 1/2	17 1-32	16 13-16	16 23-32	16 1/2	16 5-16	16 1/2
December.....	17 1/2	17 3-32	16 13-16	16 1/2	16 1/2	16 9-32	16 19-32
January.....	17 7-16	17 1/2	16 1/2	16 21-32	16 1/2	16 9-32	16 1/2
February.....	17 1/2	17 1/2	16 13-16	16 1/2	16 1/2	16 1/2	16 1/2
March.....	17 1/2	17 11-16	17 1/2	16 1/2	16 9-16	16 1/2	16 1/2
April.....	17 1/2	17 1/2	17 1-16	16 1/2	16 15-16	16 1/2	17
Sales (bales) 7,600	11,800	23,300	20,500	18,000	20,300	14,100	

WEATHER REPORTS BY TELEGRAPH.—The weather has been all that could be desired for picking purposes the past week, but not favorable for checking the fever. To what extent, if to any considerable extent this epidemic is interfering with the ingathering of the crop our telegrams do not disclose. They state, however, that the marketing of the crop is being very evidently checked from this cause and from the financial disturbances. At Galveston they have had rain on one day—a shower—and the rain fall was seventy one hundredths of an inch; the crop, except the coast crop, which was to a great extent destroyed by caterpillars, is turning out promisingly, and picking is making satisfactory progress; sickness and the money stringency are retarding the movement, although the quarantines on the railroad lines have been put a stop to. It has rained on one day also at New Orleans (slight showers.) At Vicksburg it has been warm and dry all the week, and picking is proceeding finely; very little cotton is, however, coming in, and still less is being sold. There has been no rain at either Memphis or Nashville, but a slight frost at both places, and at Nashville twice; our telegram from Memphis states also that the epidemic largely curtails receipts. At Mobile they have had one shower, with warm days and cold nights, and picking is progressing satisfactorily; planters are marketing their cotton more freely. It has been warm and dry at Montgomery; about two-thirds of the crop has been gathered; yellow fever, which is an epidemic here now, prevents the free movement of cotton, and is prostrating all business. There has been no rain during the week at Selma, Columbus, or Macon; our Macon correspondent adds that picking is making good progress, and about one-half the crop has now been gathered. At Savannah they have also been without rain; the nights have been cold, with a slight frost one night, but the days have been warm. They have had similar weather at Charleston, but our correspondent states that picking is being interfered with in that section by the scarcity of labor and of money. The thermometer at Savannah has averaged 68; Columbus, 70; Macon, 70; Selma, 66; Montgomery, 74; Mobile, 68; Memphis, 63; and Galveston, 77.

OUR WEEKLY TELEGRAMS OF RECEIPTS, &c.—Criticism is always desirable, as it helps to bring to light and establish the truth. The following delicious little piece of complacency is no exception to this rule, but serves rather as a fitting illustration:

Dear Editor :
Judging from your statement of receipts last week one would suppose you were trying to bull cotton, your total being 6,000 bales less than the Associated Press. You give New Orleans 11,260 bales, while the Associated Press gives it at 11,429 bales; Savannah you have at 11,592 bales, the Associated Press at 14,841 bales; Charleston, 7,375 bales in the CHRONICLE, against 9,259 bales Associated Press. Would it not be wiser for you to get the thing right next time?

Faithfully yours, —

A certain blundering Professor in one of our colleges who during his life was celebrated for having discovered a stove and invented a comet, was once advised by a sympathizing associate Professor to be sure always he was right and then fire away. The advice was needed in that case, and as it strikes us would not be entirely inappropriate here. We admit all of the above figures, and yet strangely enough the conclusion is quite contrary to the one drawn in the letter, showing how necessary it was that our correspondent should have been certain he was right before he fired.

Let our readers take the trouble to refer to the Southern papers on this point. We gave the New Orleans receipts at 11,260 bales; the New Orleans *Prices Current* of last Saturday gives them at precisely the same figure. Charleston receipts were stated in THE CHRONICLE at 7,375 bales; the Charleston *News*, and the *Prices Current* they issue, gave them at 7,645 bales gross, which included 205 bales from Mobile, 4 from Savannah, and 61 from Florida (270 bales in all) leaving net receipts as we published them. Savannah we gave at 11,592 bales, and this is the precise figure

which the Savannah *News* and the Savannah *Prices Current* published for the week. Does it not look as if we were pretty near right in our statement, and some one else wrong?

Our critic might have gone one step farther, and examined our exports with a similar result. We gave as exported from Galveston, for instance, 1,844 bales to Liverpool, the Associated Press gave none. We also had 2,482 bales from New Orleans to the Continent, and 50 bales from "other ports" to Liverpool, none of which will be found in the statement which in the above letter is quoted as authority so confidently. If our correspondent has an enquiring mind he can soon determine, after a very slight examination, who is right in these particulars also. And when he has done it, we would commend him to a deep study and future application of the wise Professors' advice given above.

INDIA COTTON.—With regard to the growing crop of cotton in India (which we referred to in our last) we have to-day one week later information by mail. The advices are merely confirmatory of what we have already published; they give us, however, the first mail reports we have received with regard to acreage. Messrs. Finlay, Muir & Co., under date of September 11, state that "all accounts speak favorably of harvest prospects. In the "southern districts the fall of rain came too late for "some of the grain crops, and consequently in Dharwar "it is anticipated that a considerably increased area will "be devoted to cotton, one estimate given to us says 25 per cent. "over last year * * * * So far as can be judged at present "the Hingunghaut and Omrawutty crops will be rather late, "but Broach will be earlier than last season. Very favorable "accounts of the appearance of the plants in Hingunghaut have "come to hand this week." On the same date Messrs. W. Nicol & Co. write—"All up-country advices continue very favorable, "and we have consequently no new feature to report. We are "however led to expect that in the Southern Mahratta country a "larger acreage is being placed under cotton this year, as the "lateness of rain has in many places rendered grain cultivation "for this season quite impossible."

SPECIE PAYMENTS AND THE PRICE OF COTTON.—There seems to be an idea prevailing to a considerable extent among a certain class that we are nearing specie payments. So far as this is an inference drawn from the present low price of gold, it has no force. As our readers fully understand, gold is now with us mainly a commodity. The rate to be paid for it depends upon several circumstances, and prominent among them are supply and demand. At present the demand is extremely limited, and the supply is increasing, hence lower price. How these influences are producing this result, a moment's reflection will show. First, Banks do not want gold, although it increases their reserve, for their need (and a very pressing need it is) is currency. Second, The panic has checked the inquiry for imported goods, so that there is a decreased demand to pay duties. Third, Speculators have no money and very little heart to carry it, and hence are releasing instead of increasing their hoards. Fourth, All shipments from this side have ceased, while England's strong box has been opened and she is pouring off her abundance into our already over-supplied reservoirs. With such conditions a very low price of gold is of course inevitable. But specie payments are no nearer on that account. There is the same gulf to be bridged there was before. Not that we suppose gold will return to its old point—as to that we know very little. It is generally believed that the price was artificially high previous to the panic; if so, it may rule lower in future. But until we have put our house in order a return to specie payments is not among the possibilities.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 6,000 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. 16:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total receipts.	
1873.....	2,000	1,000	3,000	681,000	199,000	880,000	6,000
1872.....	1,000	2,000	3,000	445,000	243,000	888,000	1,000
1871.....	23,000	1,000	24,000	708,000	320,000	1,028,000	12,000

GUNNY BAGS, BAGGING, &c.—Trade in both Domestic and India cloth has continued rather slow the past week, and in the absence of any transactions prices are somewhat weak and unsettled. Small lots are selling among the trade at inside prices, and prompt cash buyers can obtain concessions. The outside lots that are sold are chiefly to supply the demand from the South. The market closes nominal at 13 1/4 @ 13 1/2 c for heavy and 12 1/2 @ 13 c for light weight. Borneo and Gouripore are selling slowly at the former figures. Bags are quiet and very little inquiry is apparent. Jute Butts are unchanged; full parcels offering at 1 1/2 c currency. Jute is steady and nominal. The Calcutta circular of Messrs. Atkinson, Tilton & Co. says: "We retain our old quotations for the new crop, but they are scarcely reliable; the quality coming in is so indifferent and prices are so irregular, that we can hardly make up our standard marks and fix any definite cost; but there appears to be less animation in the bazaar, and our market being but sparingly supplied, public buyers are not inclined to enter into fresh engagements, having still open contracts to fulfill at a heavy loss."

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. 17); 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.....	567,000	581,000	473,000
Stock at London.....	208,250	227,000	114,924
Total Great Britain stock	775,250	808,000	587,924
Stock at Havre.....	102,500	251,000	118,000
Stock at Marseilles.....	9,250	15,000	18,000
Stock at Barcelona.....	25,500	45,000	75,000
Stock at Hamburg.....	24,500	37,000	12,000
Stock at Bremen.....	32,750	37,000	25,000
Stock at Amsterdam.....	96,250	67,000	39,000
Stock at Rotterdam.....	26,250	11,000	5,000
Stock at Antwerp.....	13,250	39,000	15,000
Stock at other continental ports.....	40,000	51,000	46,000
Total continental stocks	375,250	553,000	353,000
Total European stocks	1,150,500	1,361,000	940,924
India cotton afloat for Europe.....	165,750	244,000	477,000
American cotton afloat for Europe.....	38,000	76,000	61,000
Egypt, Brazils, &c., afloat for Europe.....	60,000	50,000	65,000
Stock in United States ports.....	153,441	184,487	204,911
Stock in United States interior ports.....	42,405	36,960	32,643
United States exports this week.....	15,000	12,000	13,000
Total visible supply	1,625,096	1,964,447	1,794,478

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

American—	1873.	1872.	1871.
Liverpool stock.....	128,000	67,000	131,000
Continental stocks.....	137,000	77,000	126,000
American afloat to Europe.....	38,000	76,000	61,000
United States stock.....	153,441	184,487	204,911
United States interior stocks.....	42,405	36,960	32,643
United States exports this week.....	15,000	12,000	13,000
Total American bales.	513,846	453,447	568,554
East Indian, Brazil, &c.—			
Liverpool stock.....	439,000	514,000	342,000
London stock.....	208,250	227,000	114,924
Continental stocks.....	238,250	476,000	227,000
India afloat for Europe.....	165,750	244,000	477,000
Egypt, Brazil, &c., afloat ..	60,000	50,000	65,000
Total East India, &c.	1,111,250	1,511,000	1,225,924
Total American	513,846	453,447	568,554
Total visible supply bales.	1,625,096	1,964,447	1,594,478
Price Middling Uplands, Liverpool.....	9 3/4 d.	9 3/4 d.	9 3/4 @ 9 1/2 d.

These figures indicate a decrease in the cotton in sight to night of 339,351 bales as compared with the same date of 1872 and a decrease of 169,382 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. 17, 1873—			—Week ending Oct. 18, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,466	5,546	5,372	7,796	6,603	2,936
Columbus.....	2,229	1,998	4,290	2,678	2,770	2,726
Macon.....	3,856	2,190	5,958	3,581	2,737	3,778
Montgomery.....	1,603	1,161	3,570	3,144	2,147	6,113
Selma.....	2,341	1,298	4,099	1,653	1,397	3,170
Memphis.....	9,405	4,013	16,785	11,016	6,760	10,356
Nashville.....	1,178	1,327	2,331	2,188	1,667	1,582
	27,078	17,533	42,405	32,056	24,081	30,661

The above totals show that the interior stocks have increased during the week 9,545 bales, and are to-night 11,744 bales more than at the same period last year. The receipts have been 4,978 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 9,280 bales, against 7,929 bales last week.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.		
Liverpool.....	3,558	8,486	6,981	9,280	45,154	57,609
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	3,558	8,486	6,981	9,280	45,154	57,609
Havre.....	500	.....	850	.....	1,352	258
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	500	.....	850	.....	1,352	258
Bremen and Hanover.....	.....	.....	.....	.....	.....	2,336
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	98	.....	98	.....
Total to N. Europe......	.....	.....	98	.....	98	2,336
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	898
Total Spain, &c......	.....	.....	.....	.....	.....	898
Grand Total	4,058	8,486	7,929	9,280	46,604	61,101

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.....	2,356	14,231	.....	52	.....	468	.....	.....
Texas.....	902	5,412	.....	.....	.....	.....	.....	.....
Savannah.....	5,969	28,872	1,386	2,052	422	1,331	50	486
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.....	5,371	20,267	.....	1,883	.....	.....	226	1,374
N'th Carolina.....	649	1,142	.....	.....	.....	760	94	366
Virginia.....	5,183	11,781	532	3,352	.....	.....	959	3,426
North'n Ports.....	368	383	2,569	10,463	.....	.....	.....	.....
Tennessee, &c.....	1,158	8,220	454	1,996	166	1,245	.....	1,460
Foreign.....	.....	566	.....	.....	.....	.....	.....	.....
Total this year	21,956	90,874	4,941	19,698	588	3,804	1,329	7,119
Total last year	23,412	113,575	4,129	19,126	1,044	3,317	2,100	8,864

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,612 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 Brussels, 1,061.....	1,061		
Adriatic, 1,414 and 9 Sea Island.....	570		
Spain, 1,916.....	Wisconsin, 2,404.....	per ship Oberon, 571.....	9,280
NEW ORLEANS—To Liverpool, per steamer Bolivar, 4,394.....	4,394		
To Bremen, per steamer Strassburg, 2,482.....	2,482		
PHILADELPHIA—To Liverpool, per steamer Abbotsford, 456.....	456		
Total	16,612		

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

	Liverpool.	Bremen.	Total.
New York.....	9,280	.....	9,280
New Orleans.....	4,394	2,482	6,876
Philadelphia.....	456	.....	456
Total	14,130	2,482	16,612

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

WESTERN METROPOLIS from New York at New Orleans Oct. 5, was on fire in the hold on the 9th damaging 100 bales of cotton by water. She left for New York 13th.

BELTISTE (410 tons of Miramichi), Strick, from Charleston Sept. 12, with 4 bags Sea Island Cotton, 118 bales Upland do, 321 bbls. rosin, and 300 sacks cotton seed, for Liverpool, ran ashore at Formby (near Liverpool), Oct. 13.

LIVERPOOL, Oct. 17—5 P. M.—BY CABLE FROM LIVERPOOL—The market opened quiet and steady, and closed dull to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week..... bales.	72,000	85,000	132,000	75,000
of which exporters took.....	8,000	8,000	15,000	9,000
of which speculators took.....	4,000	7,000	29,000	12,000
Total stock.....	663,000	645,000	593,000	567,000
of which American.....	212,000	179,000	144,000	128,000
Total import of the week.....	27,000	60,000	6,000	38,000
of which American.....	8,000	4,000	7,000	16,000
Actual export.....	10,000	8,000	42,000	11,000
Amount afloat.....	254,000	215,000	184,000	152,000
of which American.....	25,000	29,000	29,000	23,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands.....	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2
Mid. Orleans.....	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2	9 3/4 @ 9 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 4, states:

LIVERPOOL, Oct. 4.—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	20
Sea Island.....	16	19	22	20
Florida do.....	14	17	19	18
	Ord. G.Ord.	L.Mid.	Mid. G.Mid.	Mid. F. Mid.
Upland... 7	7 3/4	8 3/4	8 15-16 9 3/4	9 3/4
Mobile... 7	7 3/4	8 3/4	8 15-16 9 3/4	9 3/4
N.O. & Tex 7	8 3/4	8 3/4	9 3-16 9 3/4	10 3/4

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1872.
	1873.	1872.	1872.
American... 149,640	199,420	346,080	88,050
Brazilian... 9,480	86,120	106,020	11,908
Egyptian, &c. 10,600	33,630	26,230	8,378
W. India, &c. 2,060	4,220	10,310	12,183
E. India, &c. 58,020	237,110	100,800	149,927
Total ...	229,800	560,500	589,440
			270,416
			348,740
			742,770

Of the present stock of cotton in Liverpool 27 1/2 per cent is American, against 15 1-3 per cent. last year. Of Indian cotton the proportion is 51 1/2 per cent, against 52 1/2 per cent.

LONDON, Oct. 4.—The market closed with a steady appearance, at full prices.

	1871.	1872.	1873.
	bales.	bales.	bales.
Imports, Jan. 1 to Oct. 2.....	219,487	344,597	232,435
Deliveries.....	176,004	273,983	252,509
Stocks, Oct. 2.....	111,390	230,998	207,856

BREADSTUFFS.

FRIDAY P. M., Oct. 17, 1873.

There has been some further decline in flour during the past week, and the reduction in prices has led to a better general trade and a good business for export. Common Western extras have sold as low as \$6@6 10, but good lines have been pretty active at \$6 25@6 35, and yesterday 2,000 bbls. sold for November and December at \$6 50. New flours of the better grades have been dull, and prices have materially declined. To-day there was a better feeling, and good lines of shipping extras sold freely at \$6 40@6 50, and nothing reliable could be had under \$6 25.

Wheat has been only moderately active, and prices have materially declined. Receipts have been less liberal, both here and at the West, and considerable quantities have been sent to store; but the decline in the English markets, and the depression in exchange, with a decline in flour, have more than counterbalanced these influences. It may be noted that No. 1 Spring has been neglected, not being salable at much, if any more than the best grades of No. 2. Yesterday there was only a moderate business at \$1 20@\$1 32 for ungraded Iowa spring, \$1 33@\$1 35 for No. 2 Chicago, and \$1 38@\$1 39 for No. 2 Milwaukee. To-day the market was firmer but quiet, a few loads of No. 2 Chicago selling at \$1 34@\$1 36.

Indian corn also shows a material decline. The Eastward movement from the West has been more liberal, and sellers have been anxious to realize. To-day, however, there was a better demand for export at the late decline, and a quarter million bushels of good to prime mixed Western sold at 59½@60c, mostly for delivery to-day and to-morrow.

Rye has sold moderately for export at 90@93c.

Barley has ruled dull, and closes weak, under increased supplies. Late sales include State at \$1 39@1 40 for two-rowed and \$1 57@1 60 for four-rowed.

Oats declined materially early in the week under increased receipts, but with less liberal supplies towards the close, there was some recovery, selling to-day at 50@52c for mixed and 52@54c for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	5 bbl.	\$4 00@ 4 75	Wheat—No.3 spring, bush.	\$1 29@ 1 32	
Superfine State and Western.	5 25@ 5 75		No. 2 spring.....	1 34@ 1 40	
Extra State, &c.....	6 25@ 6 65		No. 1 spring.....	1 41@ 1 42	
Western Spring Wheat			Red Western.....	1 45@ 1 50	
extras.....	6 15@ 6 50		Amber do.....	1 55@ 1 60	
do double extras.....	6 75@ 8 25		White.....	1 45@ 1 75	
do winter wheat extras			Corn—Western mixed.....	59@ 60	
and double extras.....	6 75@10 00		White Western.....	62@ 63	
City shipping extras.....	6 25@ 6 75		Yellow Western.....	60@ 61	
City trade and family			Southern, white.....	@	
brands.....	8 50@10 00		Rye.....	90@ 93	
Southern bakers' and fa			Oats—Black.....	@	
mily brands.....	9 00@10 25		Chicago mixed.....	50@ 52	
Southern shipp'g extras..	6 75@ 8 00		White Western, &c.....	52@ 51	
Rye flour, superfine....	5 40@ 5 90		Barley—Western.....	1 40@ 1 60	
Corn meal—Western, &c..	3 20@ 3 60		Canada West.....	1 65@ 1 70	
Corn meal—Br'wine, &c..	3 80@ 3 95		State.....	1 35@ 1 60	
			Peas—Canada.....	95@ 1 25	

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1873.	Same	1873.	1872.
Flour, bbls.	97,810	2,599,437	27,247	48,065
C. meal, "	1,503	182,308	1,855	4,524
Wheat, bus.	2,175,042	23,854,079	9,243,491	18,694,104
Corn, "	638,646	18,714,210	34,245,072	11,521,704
Rye, "	63,340	846,543	166,633	709,593
Barley, &c..	157,440	1,053,326	49,241	778,165
Oats	175,820	8,736,240	216	40,040
				22,659
				30,339

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 11, AND FROM AUG. 1 TO OCT. 11.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	35,615	577,250	959,291	296,826	186,791	22,403
Milwaukee.....	26,610	591,218	7,480	19,620	32,606	4,230
Toledo.....	15,060	85,343	237,270	79,466	700	...
Detroit.....	5,240	47,589	19,950	17,116	6,982	...
Cleveland.....	*4,875	17,000	17,450	21,150	9,400	...
St. Louis.....	20,650	34,224	37,737	80,682	34,454	5,443
Duluth.....	6,800	60,378	.....	.....	.....	.....
Total.....	115,850	1,413,002	1,279,178	514,860	271,933	32,076
Previous week.....	131,312	1,693,142	1,287,306	500,527	318,932	29,831
Corresp'g week, '72.	154,370	2,133,073	1,353,076	743,007	538,749	68,382
" '71.	106,351	1,483,847	272,477	274,336	181,529	39,718
" '70.	156,303	113,205	550,102	606,846	264,183	70,388
" '69.	167,277	1,778,632	509,777	533,145	229,692	83,300
" '68.	183,823	1,598,548	426,630	995,176	338,971	141,877
Total Aug. 1 to date...	1,214,396	24,964,661	19,215,599	6,598,441	2,168,315	611,012
Same time 1872-73.....	1,128,336	17,488,255	20,120,696	6,936,924	3,162,783	593,866
Same time 1871-72.....	1,443,826	21,174,348	14,033,496	11,120,393	3,232,203	1,516,919
Same time 1870-71.....	1,404,346	16,375,963	6,510,116	8,196,007	3,222,374	670,793

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth,

for the week ending Oct. 11, 1873, and from January 1 to Oct. 11:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 11, 1873..	147,623	2,599,162	1,838,781	622,940	318,650	63,677
Oct. 4, 1873.....	151,521	1,608,594	2,136,116	501,536	153,933	36,302
Corresp'g week 1872	158,963	1,919,004	1,445,924	725,091	464,151	33,675
Corresp'g week 1871.	121,361	874,253	344,630	215,944	62,644	26,173
Corresp'g week 1870.	105,289	1,318,914	427,740	266,593	240,632	18,720
Corresp'g week 1869.	108,893	1,148,814	642,255	498,613	34,818	50,367
Total Jan. 1 to date.	4,864,277	43,249,295	41,563,184	17,795,727	2,625,984	1,132,764
Same time 1872....	3,293,059	21,118,250	58,133,846	15,421,021	3,068,786	940,369
Same time 1871....	3,367,730	30,395,878	42,045,403	13,253,340	2,565,383	1,107,769
Same time 1870....	3,062,427	28,787,479	17,754,724	9,824,710	2,322,834	1,336,612

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 11, AND FROM JAN. 1 TO OCT. 11.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,221	2,243,180	371,871	143,925	30,598	39,681
Boston.....	68,357	80,357	49,915	148,226	6,415	.....
Portland*.....	7,850	3,500	10,800	8,700	2,500	1,500
Montreal.....	37,904	457,131	16,960	.....	.....	.....
Philadelphia.....	18,976	88,600	80,400	73,000	33,500	1,500
Baltimore.....	43,377	25,015	8,050	8,460	.....	1,336
New Orleans.....	15,707	.....	53,037	22,026	.....	.....
Total.....	273,392	2,867,833	591,033	404,337	73,013	44,017
Previous week.....	253,680	3,531,514	611,034	403,369	51,018	58,882
Cor. week, '72.....	270,618	1,904,721	1,712,747	440,147	282,011	900
Total Jan. 1 to date.	7,122,977	35,433,797	33,832,074	17,705,290	1,395,079	931,580
Do. same time 1872..	5,291,807	14,657,740	61,271,042	17,985,044	1,974,146	467,534
Do same time 1871..	6,884,662	30,725,705	35,356,985	15,868,947	1,220,201	820,103

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was Oct. 11, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,204,140	2,269,058	219,797	5,211
In store at Albany.....	36,200	61,400	88,800	33,700
In store at Buffalo.....	193,546	527,126	50,191	28,516
In store at Chicago.....	560,154	3,393,260	479,416	393,893
In store at Milwaukee.....	493,739	33,991	26,618	51,062
In store at Duluth.....	142,851	.....	.....	.....
In store at Toledo.....	397,828	488,471	93,073	4,819
In store at Detroit.....	157,273	25,360	36,058	28,406
In store at Oswego*.....	165,000	75,000	25,000	50,000
In store at St. Louis.....	218,993	197,761	52,904	105,028
In store at Boston.....	90,648	227,153	256,962	4,071
In store at Toronto.....	111,122	50	1,355	125,469
In store at Montreal.....	215,513	385,527	4,181	2,042
In store at Philadelphia*.....	180,000	150,000	60,000	30,000
In store at Baltimore*.....	57,140	367,145	40,000	6,000
Lake Shipments.....	2,403,631	1,545,037	347,159	169,477
Rail shipments.....	195,531	293,744	257,783	149,173
Amount on New York canals.....	2,300,000	2,600,000	275,000	266,000
Total.....	9,126,309	12,642,088	2,332,195	1,451,867
Total in store & in transit Oct. 4.....	73,980,655	12,496,654	2,155,547	1,227,203
" Sept. 27, '73.....	73,106,888	12,288,020	2,357,309	1,109,717
" Sept. 20, '73.....	73,102,908	12,584,111	2,682,509	723,782
" Oct. 13, '72.....	6,419,373	13,098,889	5,253,741	2,504,290

* Estimated.

GROCERIES.

FRIDAY EVENING, Oct. 17, 1873.

The unsettled feeling which still pervades all mercantile branches continues to depress the grocery markets, and the business doing is far below what ought to be done at this period of the year, and disappoints the expectations of sellers. During the past week there has been more or less heavy shrinkage of values on all lines, with a reduction of ¼c. on raw sugars, which close dull on an almost entirely nominal basis of quotations. Coffee is dull, and quotably off from our last figures, Rio having declined ¼c. Tea is dull and nominal, but not much lower as yet. Molasses is off a fraction on some grades.

TEA.

Holders have not shown much disposition to accept the prices that it would be necessary to make to effect sales, and although sales are small and rather small current arrivals are increasing stocks somewhat, prices cannot be quoted below our previous range. The grocery trade and moderate purchasers and their selections have sent a few jobbers into the market for small invoices to maintain stocks. The sales for the past week have been at a shade under the prices of the previous week, perhaps, but have still been within the range. The arrivals are restricted to overland shipments, and the stock afloat for this market does not appear to be very heavy; a fact that is calculated to give holders more confidence, as we have not as yet succeeded in reducing accumulation of the past three years to a point where fresh stock is absolutely necessary. The sales include 1,800 half chests Green, 1,500 do. Japans, and 300 do. Oolongs.

No direct imports the past week.

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

	Black.	Green.	Japan.	Total.
January 1 to date, 1873... lbs.	13,265,199	13,437,639	9,312,920	36,015,758
Same time in 1872.....	15,310,373	15,853,114	8,351,122	39,514,609
Stock in N. Y. Oct. 1, 1873....	6,152,267	2,689,740	1,283,884	10,125,891

Imports at San Francisco from Jan. 1 to Sept. 16, were 532,910 lbs. of China and 1,951,536 lbs. of Japan tea.

COFFEE.

The financial complications have the effect of greatly reducing the purchases of the grocery trade, and for that reason, as jobbers are selling but

little, their purchases are narrowed down to actual wants, and the sales for the past week have been very small, though somewhat in excess of its predecessor. The trade dullness, of course, renders quotations almost nominal, and while there is really no severe pressure upon holders to sell, they are generally disposed to let their goods go where sound bids are made, and during the past week have accepted a decline of about 1/4c. The Rio advices are very strong, and last quotations are 11\$800, with light transactions on American account. Sales here of the India grades have been more liberal than during the preceding week, though only small lots have been moved at the revised quotations. Aside from the monetary difficulties the position is a very favorable one, and with an active trade prices would take a strong upward turn. The sales are 512 bags Maracaibo, 1,060 do. Mexican, 130 do. Costa Rica, 510 do. St. Domingo, 400 of the latter being shipped to Hamburg, 1,069 bags Rio ex "Ocean Ranger," and 3,959 ex "Zingara."

Imports of Rio have included 3,059 bags per "Zingara," 4,201 per "Stella," 2,285 per "Canada," via London, 1,997 per "Silesia," via Hamburg, 2,700 bags Santos per "Gazelle."

The stock of Rio Oct. 16, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons, were as follows:

Bags.	New York.	Phila. delphia.	Balti-lore.	Mo- bile, &c.	Orleans.	Galves- ton.	Total.
Stock, Oct. 16, 1873...	66,406	30,775	12,201	4,000	3,000	116,382	
Same date 1872.....	48,020	16,757	6,601	2,853		74,231	
Impts since Jan. 1, '73	528,632	3,000	292,753	34,582	113,315	24,392	*998,498
Same time 1872.....	443,892	4,042	260,243	49,717	95,220	11,712	864,826

*Including at Boston 11,824 bags.

The stock of other sorts of coffee at New York, Oct. 16, were as follows:

	Java & Singa- pore.	Cey- lon.	Mara- caibo.	La- guayra.	Other sorts.	Total.
Stock Oct. 16, 1873....	1,150	16,363	563	1,964	3,258	6,935
Same time 1872.....	6,837	146,295	10,637	31,126	8,456	13,751

SUGAR.

The unsettled state of affairs throughout the trade is again seriously restricting the distribution of refined sugars, and the refiners are operating very sparingly in the raw article. The suspension of two or three refiners during the panic has naturally served to increase caution among those engaged in this business, and there is a strong disposition to restrict production to absolute requirements, or at least to such amounts as will be taken currently by the grocery trade. In raw grocery grades but little business is reported, and prices as on refining sugars are off fully 1/4c, with the market weak and nominal at the close. The sales amount to 4,287 hhds. Cuba, 7 1/2 @ 7 1/2 c; 608 hhds. and boxes molasses, 6 1/2 @ 6 1/2 c.; 389 boxes clayed, 8 1/2 @ 8 1/2 c.; 5,800 bags Pernambuco, 7 1/2 c.

The stock of sugar reported by Messrs. Wait, Creighton & Morrison, Oct. 16, and the imports at leading ports, from Jan. 1 to Oct. 1, were as follows:

	Hhds.	Boxes.	Bags, &c.	Melado.
Stock in New York, Oct. 16, 1873.....	79,531	50,426	320,847	2,890
do do same date 1872.....	42,830	62,966	36,249	3,402
do do " 1871.....	51,601	65,708	350,960	6,558
do do " 1870.....	51,430	78,217	456,875	362
Imports at New York, Jan. 1 to Oct. 1, 1873	430,434	280,237	724,027	.....
do do " " 1872	346,697	349,253	631,748	.....
do do " " 1871	57,048	7,125	1,138,202	.....
do do " " 1870	70,083	25,557	771,530	.....
do do " " 1869	61,214	23,190	58,724	.....
do do " " 1868	36,806	23,855	7,225	.....
do do " " 1867	107,505	45,005	22,450	.....
do do " " 1866	96,406	48,984	33,060	.....

MOLASSES.

No improvement in the general trade has been reported since our last. There is no inquiry from boilers, although, the arrivals having been heavy, there are more liberal assortments of stock suited to their wants. The stock now includes 1,013 hhds. Cuba, chiefly boiling grades, upon which prices are a shade easier. Of Porto Rico there are 2,192 hhds. offering, with holders somewhat easier in their views. English Islands is not in liberal supply, the stock being only 623 hhds., while of Domestic there remains 400 bbls. Prices on trade qualities are off a fraction, with slow sales. We note 50 hhds. Porto Rico and 75 bbls. New Orleans, in lots to the trade, within the range.

The stock of molasses at New York, Oct. 16, and total imports from Jan. 1 to Oct. 1, were as follows:

	Cuba.	P. Rico.	English Islands.	Total	N. O.
Stock, Oct. 16, 1873.....	1,013	2,192	623	3,828	400
do same date 1872.....	2,048	3,617	628	6,293	.....

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

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	40 @ 42	Hyson Sk. & Tw. C. to fair.	18 @ 22
do Superior to fine.....	45 @ 60	do do Sup. to fine.	25 @ 28
do Ex. fine to finest.....	60 @ 85	do do Ex. f. to finest	30 @ 35
Young Hyson, Com. to fine.....	25 @ 35	Uncol. Japan, Com. to fair..	30 @ 40
do Super. to fine.....	40 @ 60	do Sup'r to fine.....	50 @ 60
do Ex. fine to finest.....	75 @ 115	do Ex. f. to finest.....	65 @ 100
Gunpowder Com. to fair.....	45 @ 70	Oolong, Common to fair.....	25 @ 32
do Sup. to fine.....	55 @ 80	do Superior to fine.....	35 @ 65
do Ex. fine to finest.....	85 @ 120	do Ex. fine to finest.....	70 @ 120
Imperial, Com. to fair.....	30 @ 40	Souc. & Cong., Com. to fair.	22 @ 30
do Sup. to fine.....	50 @ 60	do Sup'r to fine.....	40 @ 55
do Extra fine to finest.....	65 @ 85	do Ex. f. to finest.....	55 @ 99

Coffee.

Rio Prime.....gold.	21 1/2 @ 21 1/2	Native Ceylon.....gold.	21 @ 23
do good.....gold.	20 1/2 @ 21	Maracaibo.....gold.	21 @ 23
do fair.....gold.	20 1/4 @ 20 1/4	Laguayra.....gold.	21 @ 22
do ordinary.....gold.	19 1/2 @ 19 1/2	St Domingo.....gold.	19 1/2 @ 19 1/2
Java, bags.....gold.	23 @ 24	Jamaica.....gold.	19 1/2 @ 20 1/2
Java mats.....gold.	21 @ 25	Mocha.....gold.	..... @ 25

Sugar.

Cuba, Inf. to com. refining.....	6 1/2 @ 7 1/2	Havana, Box, white.....	9 1/2 @ 10 1/2
do fair to good refining.....	7 1/2 @ 7 1/2	Porto Rico, refining grades...	6 1/2 @ 7 1/2
do prime.....	7 1/2 @ 8 1/2	do do grocery grades.....	7 1/2 @ 8 1/2
do fair to good grocery.....	7 1/2 @ 8 1/2	Brazil, bags.....	6 1/2 @ 7 1/2
do pr. to choice grocery.....	8 1/2 @ 8 1/2	Manila, bags.....	6 1/2 @ 7 1/2
do centrifugal, hhds. & bxs.	8 @ 8 1/2	White Sugars, A.....	10 1/2 @ 10 1/2
do Melado.....	4 @ 5 1/2	do do B.....	9 1/2 @ 10
do molasses.....	6 1/2 @ 7 1/2	do do extra C.....	9 1/2 @ 9 1/2

Hav'a, Box, D. S. Nos. 7 to 9...	6 1/2 @ 7 1/2	Yellow sugars.....	8 1/2 @ 9 1/2
do do do 10 to 12.....	7 1/2 @ 8 1/2	Crushed.....	11 @ 11 1/2
do do do 13 to 15.....	8 1/2 @ 9 1/2	Powdered.....	10 @ 10 1/2
do do do 16 to 18.....	9 1/2 @ 9 1/2	Granulated.....	10 @ 10 1/2
do do do 19 to 20.....	9 1/2 @ 10 1/2		

Molasses.

New Orleans new.....	7 gall. 60 @ 85	Cuba Clayed.....	26 @ 51
Porto Rico.....	30 @ 50	Cuba centrifugal.....	18 @ 25
Cuba Muscovado.....	27 @ 40	English Islands.....	30 @ 50

Spices.

Cassia, in cases... gold	25 @ 25 1/2	Pepper, in bond.....(gold)	..... @ 23
Cassia, in mats.... do	25 @ 25 1/2	do Suma ra & Singapore	22 1/2 @ 23
Aliger, Race and Af (gold)	10 1/2 @ 12	Pimento, Jamaica... (gold)	11 1/2 @ 12
Mace..... do	1 25 @ 1 30	do in bond..... do	6 @ 6 1/2
Nutmegs, casks.....	1 00 @ 1 02 1/2	Cloves..... do	30 @ 31
do case Penang.....	1 00 @ 1 02	do in bond..... do @ 31
		Clove stems..... do	13 @ 14

Rice.

Carolina.....	8 1/2 @ 9
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Fruits and Nuts.

Raisins, Seedless, nw	7 frall. 6 50 @ 6 50	African Peanuts..... @ 14
do Layer, new, 7 box.	3 50 @ 3 60	Filberts, Sicily..... @ 12
do Sultana, 7 D.....	12 @ 11	do Barcelona.....	..... @ 12
do Valencia, 7 D.....	9 @ 11	Walnuts' Bordeaux.....	..... @ 12
do Loose Muscatels.....	2 75 @ 3 00	Macaroni, Italian.....	11 @ 12
Currants, new.....	6 1/2 @ 6 1/2	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new).....	32 1/2 @ 33 1/2	Apples, State.....	8 @ 8 1/2
Prunes, French.....	..... @ 13	do sliced.....	8 1/2 @ 9
Prunes, Turkish.....	..... @ 13	do Western.....	6 @ 7 1/2
Dates.....	8 @ 8	do Southern, quarters	5 @ 8
Figs, Smyrna.....	11 @ 20	do sliced.....	8 @ 9
Ganton Ginger, case.....	7 50 @ 7 50	do sliced, fancy.....	..... @ 24
Almonds, Languedoc.....	20 1/2 @ 21	Peaches, pared new.....	12 @ 24
do Tarragona.....	19 1/2 @ 20	do unpared, qrs & hlve	6 @ 9
do Ivica.....	..... @ 20	Blackberries.....	12 @ 12 1/2
do Sicily, soft shell.....	..... @ 36	Cherries, pitted.....	24 @ 25
do Shelled, Sicily.....	33 @ 36	Pecan Nuts.....	..... @ 25
do paper shell.....	..... @ 39	Hickory Nuts.....	1 50 @ 2 00
Sardines, 7 hf. box.....gold.	28 1/2 @ 29	Chestnuts.....	5 00 @ 5 00
Sardines, 7 or box.....gold.	14 @ 15	Peanuts, Va, g'd to fine oia	..... @ 25
Brazil Nuts, new.....	8 1/2 @ 9	do W.L. g'd to best do	..... @ 25

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 17, 1873.

The financial condition of the drygoods trade seems to have improved somewhat during the past week, and there is a steadier feeling than at the time of our last report. Jobbers, as the rule, are meeting their paper with a good degree of promptness, and where they ask for accommodations the commission houses generally show a disposition to accommodate them. The banks are rather more liberal with these houses, and are thus relieving the pressure considerably. Remittances from the interior, which are pretty liberal at this season of the year, are coming forward promptly, and many of the country merchants are discounting their bills to aid jobbers through the trying period.

Values are without essential changes, and on all of the more important lines of goods are very fully maintained. The early trade was sufficiently active to materially reduce stocks, and the supply in the market is not so heavy as to weaken prices. With a good retail business in progress in the interior the outlook is favorable for a satisfactory business yet before the fall season is over, and dealers are not disposed to look discouragingly upon the situation.

DOMESTIC COTTON GOODS.—There has been a fair business in the market during the past week from second hands, and a steady maintenance of values is reported on all of the more prominent lines. From first hands there is only a limited business doing, as jobbers restrict their purchases to such amounts as are required to keep up assortments and meet the immediate requirements of retailers. Holders adhere firmly to previous values, and scarcely a change is reported since our last. Brown sheetings and shirtings are in fair request in the best grades, but the lower qualities are slow of sale and nominal. There have been no concessions made so far as we can learn, no effort being made by jobbers to force their goods upon the market.

DOMESTIC WOOLEN GOODS.—The sales of woolen fabrics have fallen off materially since our last report. There is nothing doing with clothiers, their operations having ceased for the season, and the sales are therefore limited to the small wants of the tailoring trade. Fine goods remain steady, with only a light stock of fancy cassimeres, but the lower grades are unsalable and weak. Cloths and overcoatings are moving fairly at steady prices. Flannels are steady, though transactions have dropped off somewhat during the week.

FOREIGN GOODS.—There is not much activity in trade, and sales are only effected of staple fabrics as the trade wants require. Importers are putting large stocks into the auction houses, but do not succeed in finding very ready sale, even through that channel, the wants of buyers being limited, and their purchases being devoid of speculation. Jobbers also report a light business throughout the list of imported fabrics, and their present supplies are sufficient, for the most part, to meet all the demands upon them from the interior trade. Prices are nominally steady, with no important change.

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 fabric types like Adriatic, Albion, Atlantic, etc., with columns for Width and Price.

Brown Drills.

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

Prints.

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

Domestic Ginghams.

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

Checks.

Table listing fabric types like Caledonia, do No. 8, do No. 9, etc., with columns for Width and Price.

Denims.

Table listing fabric types like Amoskeag, do B, Boston, etc., with columns for Price.

Corset Jeans.

Table listing fabric types like Amoskeag, Androscog'n sat, Canoe River, etc., with columns for Price.

Glazed Cambrics.

Table listing fabric types like Arcadia, Garner, Pequot, etc., with columns for Price.

Spool Cotton.

Table listing fabric types like Brooks, per doz., 200 yds., etc., with columns for Price.

Bags.

Table listing fabric types like American, Amoskeag, Great Falls A, etc., with columns for Price.

Cotton Duck.

Table listing fabric types like Sail duck, 22in., Wdb'ry, etc., with columns for Price.

Carpets.

Table listing fabric types like Velvet, J. Crossley & Son's, Tap Brussels, etc., with columns for Price.

GENERAL PRICES CURRENT.

Large table listing various commodities like ASHES, BREADSTUFFS, BUILDING MATERIALS, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUITS, GUNNIES, HAY, HEMP, HIDES, IRON, etc.

STORE PRICES.

Table listing various commodities like Bar, Swedes, Scroll, Hoop, Sheet, Rns., etc., with columns for Price.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Oct. 16, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importation statistics for the week ending Oct. 16, 1873, comparing 1871, 1872, and 1873 data for various goods.