

THE Commercial AND Financial Chronicle

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The Chronicle.

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HOW ARE WE RECOVERING FROM THE PANIC?

The "recuperative powers" of which so much has been said of late, deserve a more thoughtful examination than is often given to them. We have partly recovered from the successive shocks of our recent panic, and the amazing speed with which now and heretofore reaction takes place elicits, with reason, the surprise of other nations, and the gratitude and hope of our own people.

It is the fashion now-a-days to refer all industrial phenomena to some broad principal or general law. Transferring this oft-abused custom to the sphere of finance, many persons tell us, that this country recovers so fast from its financial troubles because it is a young country. In all youthful organisms the reparative processes are rapid. Renewal goes on more rapidly than decadence. And, of course, the mischief done by any panic to a young, healthy

industrial system may be expected to be repaired with more ease than if the processes of renovation are as weak, languid, or slow as they are in poorer and older countries.

But we must not indulge too much these correct but vague anticipations. Let us ask how far we are really recovering. And in the first place we will look at the condition of the banks. The country banks have generally resumed greenback payments. Our New York banks may very properly be urged to do so on the 1st of November. The process of "pooling and scaling," as it is called, is then to cease. The reserves are now gaining a million greenbacks a day, and we are not sure but that the banks of this city could with advantage have begun to-day to resume their ordinary methods of payment. Our people will now find it less difficult, however, to get currency-for pay-rolls at home or for remittances to the country. The Treasury disbursements of currency have had a sensible effect, and have amounted to nearly 8 millions. As much more is expected to be paid out during the next ten days, as the taxes are expected with somewhat more freedom, and the Treasury warrants on disbursements are now coming forward on the Sub-Treasury here. The savings banks are some of them still holding fast their greenbacks; but before long they will see it to be their advantage to pay them out in purchase of governments or to place them on deposit in bank.

If we next turn to the merchants, we find that in this fifth week of the panic there are few marked indications of trouble. The additional failures that have occurred have taken no one by surprise. The banks are sustaining those merchants who have vitality enough to justify aid; and the ability of the banks to render liberal aid where it is merited is increasing every day. Every one knows that the true way to check a panic is to discount freely. But the trouble is that our panics often find the banks too weak to lend and the borrowers too poor in the right sort of securities as collateral.

There are very few instances indeed in which any man who has had good securities has failed to find means to borrow upon them, except, perhaps, during the three or four first days of the panic, when money in some cases could not be borrowed even on governments. Ever since the loan certificates were issued by the Clearing-House the ability of the banks has been enlarged, and they were thus relieved from the necessity of pressing their dealers. The rapid curtailing of business and the enormous liquidation of debt is gradually laying a foundation for an easy money market in the fall. The short crops in Europe promise also to afford us an unlimited demand at good prices for our immense accumulations of breadstuffs.

Some of the croakers are looking for a panic in Europe.

This prediction they base in part upon the export of gold from England to Germany. But happily that export has suddenly and unexpectedly stopped. The Berlin *Borsen Zeitung* says the German Government will stop coining gold and that the mint will be occupied exclusively in coining silver. This is in accordance with the predictions of the CHRONICLE; but most of the European authorities have insisted till now that Germany would need to coin twice as much gold as she has already coined which is about \$225,000,000. On the whole, then, we may dismiss this element of trouble from our monetary horizon.

The prospect would now be brighter if we had not the daily reports from various quarters of diminished employment for labor. Mills are put on short time in New England and elsewhere. Machine works, dependent on railroad building and equipment, are stopping. The merchandise trade, domestic as well as foreign, is light. The demand for goods is contracting, as the prudence of buyers prompts caution in the taking of new liabilities until they see how far the consumption is to be curtailed in the country in consequence of the panic.

It would be easy to extend our survey to other departments of business. But those already given will suffice to show the general nature of the recuperative processes which are starting. There is nothing feverish or speculative about the new work. Our progress, though slow, is, perhaps, all the more hopeful. Some builders among us have been doing bad work. The storm has laid it low. We may take five years to build anew the bad work of the past five years. But we shall build better and stronger than ever before. For we have all the experience of past failures, as a pedestal to raise us to higher achievement.

THE CURRENCY AND THE INFLATIONISTS.

The telegraph has been busy for some days with a new version of the recent discovery of the so-called "greenback reserve." According to Mr. Richardson, and other expositors of inflation, the Secretary of the Treasury is the man who is authorized to issue the famous 44 millions. He and no one else is the depositary of the power to inflate the currency. Against this claim it has been argued by a considerable number of people that such powers and prerogatives are too great to be entrusted to the Secretary. This obvious view of the case has led to the new doctrine, which is that the President of the United States, and not the Secretary of the Treasury, is the officer that has the custody of the 44 millions, and is empowered to issue the whole, or any part of it, to pay the expenses of the government. In accordance with this novel view, General Grant is, they say, to give his sanction to the use of any needful part of the "reserve" by the Secretary, as it is wanted. He may place, they say, ten millions of new greenbacks at a time in the Treasury, by his simple order; and on such an act the said ten millions become actual money in the Treasury. If the Secretary should be rash enough to use this money without the President's sanction, he does wrong, they say, and would be liable to impeachment; if, with that sanction, he does right, and is protected from all unpleasant consequences. Moreover, it is added, that even the President, notwithstanding his alleged powers over the "reserve," is not allowed to sanction its issue except in payment of the indebtedness of the government, for which appropriations have been made by Congress. He cannot issue these new greenbacks, for example, to buy bonds. But he may put them out to pay obligations and current demands of the Treasury.

Waiving the political aspects of this theory, which are sufficiently startling, let us examine it in the light of

monetary principle. We shall find it to offer the very old heresy, that government paper money can be augmented in amount without robbing the present holders. Now, nothing is better established than that for every million of these new greenbacks issued, a piece of the value is clipped off from every piece of money afloat in the country. The farmer, the butcher, and the mechanic, the banker, the merchant and the manufacturer, all who hold paper money in their hands lose by the process. The Treasury gains but the people suffer, and they suffer without any of them being able to lift a finger to save himself. Hence it is that taxation by means of government paper is the most subtle, searching, and insidious of all methods of taxation. No man can protect himself against its incisive resistless force.

But, secondly, this claim needs proof. By the laws of evidence and of common sense he who propounds a new claim is bound to sustain it. On him is the burden or proof. He cannot call on us to receive his new opinion of to show the reason why. It is for him to show his arguments or let his new views wait till he can do so. What then is the argument for the new dogma? In a case where, as we have shown, the sacred rights of property and the contracts of every citizen are at stake, nothing but the clearest evidence will suffice.

In reply we are pointed to the act of June 30, 1864, which declares that the total amount of the greenback circulation "shall never exceed 400 millions of dollars." But this law does not authorize any greenbacks to be issued. Its very design is to restrict such issues and to give an assurance that however long the war might last no greenbacks should be put out beyond the limits prescribed. To interpret the restriction act as if it were permissive is to reverse the canons of legal interpretation. Contraction laws, which were made to prevent the currency level from rising beyond a certain level must not be twisted and perverted as if they were laws of expansion.

The only laws sanctioning the issue of greenbacks are those of 1862 and 1863. These acts, three in number, allow the issue of 450 millions, 50 millions of which were to be used for the redemption of temporary certificates. Under these laws 430 millions were issued, which were reduced to 356 millions under the contraction law of 1866. Before this law was repealed in 1868 no claim was ever made that any power existed in Congress or in the Executive for the issue of a single dollar of greenback currency.

Without pressing the argument further, we say that if the new theory as to the President's control over the currency can be sustained at all, it cannot rely on the war powers repealed by the act of 1866, but it must rely on the power given in the law of February 4, 1868, or recognized by the subsequent dictum of the Supreme Court in December, 1868, of which so much use has been unfairly made. The statute in question is entitled "an act to suspend the further reduction of the currency." It provides that "from and after the passage of this act the authority of the Secretary of the Treasury to make any reduction of the currency by retiring or cancelling United States notes shall be and is hereby suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated States notes and then replacing the same with notes of the same character and amount."

It will be seen that in this act not a word is said about the President, nor is the power conferred on anybody to issue a single dollar of greenbacks except in place of mutilated notes which have been cancelled and destroyed. Under this provision, as we find from Mr. Richardson's book, page 40, a million and a half of dollars in notes were issued to replace notes destroyed in the Chicago fire in 1871. For a

different reason in 1869 a like amount of greenbacks were issued to pay off demand certificates; the law having set apart 50 millions of temporary notes as a reserve for these temporary loans. As all such temporary loans are now paid off this 50 million reserve is no longer available. Evidently no power is conferred by this statute on any officer of the government to issue any amount of greenbacks large or small.

But great stress is laid on the dictum of the Supreme Court in the case of "the Bank v. Supervisors." The opinion was given by Chief-Justice Chase who, sustaining the duty of the government to pay its greenbacks in specie, remarked that all the laws creating the greenbacks taken together "contemplated a temporary circulation of 50 millions and a permanent circulation of 400 millions until resumption of payment in coin." This remark does not bear the interpretation put upon it. It was quite casual and has not the remotest connection with any question then before the court. Accordingly a year afterward Mr. Chase omitted this remark in the similar review of the greenback laws which was necessary in the case of *Veazie Bank v. Fenno* (8 Wallace, 537). The Chief-Justice in that opinion says nothing about a "permanent circulation of 400 millions." All he says is that of the whole issue of 450 millions which were sanctioned, 50 millions of greenbacks were to be held as a reserve, and were only to be issued for a special purpose and under special restrictions as to withdrawal and cancellation.

It seems singular, therefore, to cite a fragment of Chief-Justice Chase's argument in favor of specie payments as an authority for placing in the hands of the Executive a power to prevent specie payments by inflation; a power to issue legal tender notes which in this country has never yet been placed in the hands of any individual, however trusted and eminent in the Government.

To us the *obiter dictum* of the Chief-Justice appears to have very little bearing on the argument, while the law of 1868 gives no power to the President or to the Secretary of the Treasury to issue a solitary greenback note. We may also call attention to the fact that this law of 1868 positively forbids all reduction of the United States notes. Hence if any new greenbacks be put out, where is the law for taking them in again? According to our view, the new theory about greenback inflation is equally to be repudiated with that of Mr. Richardson. No one under the present acts of Congress has legal power either to inflate the currency by emitting new greenbacks or to withdraw such greenbacks if issued.

THE NEW YORK CLEARING HOUSE.

The annual meeting of the New York Clearing House, usually held in October, is postponed this year until January on account of the panic. From the importance attaching to this institution just now we have prepared a statement from the official figures of its present and past condition. Some of our readers will doubtless be surprised to find that our Clearing House does a larger business than any similar institution in the world. The transactions of the London Clearing House average less than 35,000 millions of dollars, while ours aggregate nearly 37,000 millions, as will be seen from the following table:

BUSINESS OF THE NEW YORK CLEARING HOUSE, 1853-1873.

Date.	Exchanges.	Balances.	Average daily exchange.	Average daily balance.
1853-54....	\$5,750,455,957 06	\$297,411,493 69	\$19,104,504 94	\$988,078 06
1854-55....	5,362,912,098 38	289,694,137 14	17,412,052 27	940,565 38
1855-56....	6,906,213,328 47	334,714,489 33	22,278,107 51	1,079,724 16
1856-57....	8,323,226,718 06	365,313,901 69	26,968,371 26	1,182,245 64
1857-58....	4,756,664,386 09	314,238,910 60	15,393,735 88	1,016,954 40
1858-59....	6,448,005,956 01	363,984,682 56	20,867,333 19	1,177,943 96
1859-60....	7,231,143,056 69	380,693,438 37	22,401,757 47	1,232,017 60

Date.	Exchanges.	Balances.	Average daily exchange.	Average daily balance.
1860-61....	\$5,915,742,758 05	\$353,383,944 41	\$19,269,520 38	\$1,151,057 77
1861-62....	6,871,443,591 20	415,530,331 46	22,237,681 53	1,344,758 35
1862-63....	14,867,597,848 60	677,626,482 61	48,428,657 49	2,207,252 39
1863-64....	24,097,196,655 92	885,719,204 93	77,984,455 20	2,866,405 19
1864-65....	26,032,394,341 89	1,035,765,107 68	84,796,040 20	3,373,527 71
1865-66....	28,717,146,914 09	1,066,135,106 35	93,541,195 16	3,472,752 79
1866-67....	28,675,159,472 20	1,144,963,451 15	93,101,167 11	3,717,413 90
1867-68....	28,484,288,636 92	1,125,455,236 68	92,182,163 87	3,642,249 95
1868-69....	37,407,028,986 55	1,120,318,807 87	121,451,392 81	3,637,397 10
1869-70....	27,804,539,405 75	1,086,484,821 79	90,274,478 59	3,365,210 46
1870-71....	29,300,986,682 21	1,209,721,029 47	95,133,073 64	3,927,665 68
1871-72....	32,636,997,403 83	1,212,293,827 24	105,964,277 29	3,989,265 67
1872-73....	33,972,773,942 97	1,152,372,108 25	111,022,137 07	3,765,921 92

Since March, 1872, the gold business has been cleared by itself. This year the gold exchanges amounted to \$1,482,279,081 73, and the balances to \$323,095,916 70, making the total transactions for the year \$36,929,521,049 65. Last year this gold business amounted to \$1,207,372,164 56 for the same months, the balances being \$215,288,880 29.

These figures throw some light on the question how far the business of the country has grown before and during the era of paper money. Taking the exchanges of New York as the barometer of that growth, we find that in 1860-1861 the exchanges were but six millions, or about the average of the previous seven years. In 1862, from the inflation of the currency and the impulse of the war, business doubled, and it again doubled before the return of peace. Every one remembers that the close of the war, in face of all predictions, brought on no panic nor any diminution of industrial activity. The exchanges ran up from 28,032 millions in 1865 to 36,929 millions in 1873. This is the largest aggregate ever reached in any year but the exceptional one of 1868-69, when the inflation era culminated in a general excitement which carried up prices and raised the Clearing-House business to 37,407 millions. Thus in the little circle of the Clearing-House, as on the table of a *camera obscura*, we see portraying themselves a part of that grand march of events by which our bad financial statesmanship has illustrated and is illustrating for all future times the history of paper money expansion and the consequences provoked by forsaking a hard money basis.

At present the New York Clearing House now consists of 59 banks, whose united capital is \$83,370,200. Of these 14 are state banks; the other 45 are national banks. Since the organization of the Clearing House ten banks have left it. Two of these dropped out this year, the Atlantic and the Bank of the Commonwealth; one last year, the Ocean Bank; one during the gold panic in 1870, the Gold Exchange Bank. The other six decedent banks were the Old Bowery and the Artizans, in 1857; and in 1854 the Knickerbocker, the Empire City, the Old Central, and the Bank of the Union. Besides these, our older readers will remember three banks which failed in 1857 before being able to make good their entrance into the Clearing House. These banks were the Suffolk, the Eighth Avenue, and the Island City. Sufficient cause for expulsion is given if a bank violates the constitution of the Clearing House by bad banking in any prohibited form. But no bank has so far been expelled for any other cause than the failure to make its exchanges and to pay its balances promptly.

On two occasions, in 1857 and at present the rule governing these payments has been relaxed by loan certificates to meet a panic. The history of these two events is too long for our present limits, but will claim our future attention. In 1857, as now, the relaxation was temporary, and it accomplished the good purposes for which it was designed without any very conspicuous evil results. The last quarterly statement of the New York City banks compare as follows:

European ports has, between Oct. 1, 1872, and the 30th of Sept., 1873, decreased 266,000 bales; the inference would be that, with a crop as large, we should witness a gradual further decrease of stocks. We should, however, duly weigh the following: Prices during the season just brought to a close have not come up to the expectations of producers, and hence it is probable that cotton has been retained in the interior, at least in the East Indies and Brazils, if not elsewhere; in these two countries, as well as in Egypt, there has probably been as much planted as at any previous time, and the weather has on the whole been propitious as far as we are able to judge at present. We may consequently, notwithstanding the little expected from Bengal, feel pretty sure that a very considerable increase will take place in the European supply of non-American sorts, unless it be that prices decline over-much. During the last season they have furnished us but 2,488,000 bales, against 3,680,000 in 1871-72.

As regards the United States, you are aware to what extent and how frequently the estimates made at this time of the year are liable to mislead us, but unless some extraordinary drawbacks arise, I count upon a full 4,000,000 bale crop, with some hopes of its being exceeded.

The following shows the course of prices at Liverpool:

	Middling Orleans.	Fair Dhollerah.	Fair Egyptian.
On the 26th Sept., 1872, the quotations were..	9 13-16	9 6-16	9 6-16
Prices up to the end of December rose in consequence of temporarily reduced stocks, of under estimates of the American crop and exaggerated valuations of consumption to..	10 8-16	7 5-16	10 12-16
And at the time there were believers in an ulterior, considerable improvement, but by degrees light has been shed on the question, and a gradual decline has ensued all the way into July to..	9	5 14-16	9 10-16
Causing September to wind up with..	9 3-16	6	9 10-16
Season's average..	9 65	6 47	9 79

For the present, good qualities of American cotton, as well as the descriptions that can be used to replace them are by no means plentiful. Besides, there are difficulties in the way of procuring the new crop. In the first place it matured late, and then again it is being marketed the more slowly by reason of the financial crisis the country is now passing through, which is mainly the result of excessive railroad building. It is to be hoped that the lessons which have the past year been taught, not only the too ardent speculators, but to all dealers in cotton, will bear good fruit. Very respectfully yours,

OTT-TRÜMLER.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0 @12 1	Oct. 10.	short.	12 01
Antwerp.....	3 months.	25.77½ @25.82½	"	"	25 42
Hamburg.....	"	20.52 @20.56	"	3 mos.	20 01
Paris.....	short.	25.32½ @25.42½	"	short.	25 36
Paris.....	3 months.	25.67½ @25.75	"	"	"
Vienna.....	"	11.62½ @11.67½	Oct. 10.	3 mos.	113 45
Berlin.....	"	6.25 @ 6.25½	"	"	6 20½
Frankfort.....	"	119½ @119½	"	short.	117½
St. Petersburg.....	"	31½ @31½	"	"	"
Cadiz.....	"	49½ @49½	"	"	"
Lisbon.....	90 days.	52½ @53	"	"	"
Milan.....	"	29.65 @29.70	"	"	"
Genoa.....	"	29.65 @29.70	Oct. 10.	short.	28 95
Naples.....	"	29.65 @29.70	"	"	"
New York.....	"	"	Oct. 10.	60 days.	106½
Rio de Janeiro.....	"	"	Sept. 28.	90 days.	43½
Bahia.....	"	"	Sept. 8.	"	26
Valparaiso.....	"	"	Aug. 5.	"	44½
Buenos Ayres.....	"	"	Aug. 29.	"	48½
Pernambuco.....	"	"	Sept. 19.	"	26 @26½
Montevideo.....	"	"	Sept. 8.	"	26
Bombay.....	"	"	Oct. 9.	6 mos.	1s. 10 13-16d.
Calcutta.....	"	"	"	"	"
Hong Kong.....	"	"	Oct. 5.	6 mos.	4s. 3½d.
Shanghai.....	"	"	Oct. 2.	"	5s. 10½d @5s. 11d
Penang.....	"	"	Oct. 2.	"	51½
Singapore.....	"	"	Oct. 2.	"	51½
Sydney.....	"	"	"	"	"
Alexandria.....	"	"	Oct. 8.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Oct. 11, 1873.

The demand for money has perceptibly abated during the week, and in the open market, the best bills are taken at four per cent. The directors of the Bank of England have refrained, however, from making a change in their rates of discount. There are, indeed, some uncertainties regarding the future course of the bullion market, and this fact has induced the bank authorities to think that an alteration this week would have been premature. The commercial demand for money, however, is of a moderate character, and any revival of it during the

present year is not by most persons looked forward to. The Board of Trade returns published this week show a diminishing trade, especially with the United States, and the recent American panic is by no means calculated to improve it. It is assumed, therefore, that though there may be some important movements in bullion during the remainder of the year the comparatively limited requirements in connection with strictly mercantile business will necessitate a material fall from the present charges for discount as soon as the immediate cause for the rise has passed away. This week's bank return shows chiefly the distribution of the dividends on the public funds. The diminution in the stock of bullion is greater, however, than had been expected, but an early return of the supply withdrawn is expected to take place. The statement also shows that the government has been a borrower of the bank to the extent of £493,256. It is quite probable that the government will have to resort to the bank on several occasions during the closing quarter of the year. The new method of collecting the taxes inaugurated by the present ministry has the effect of overflowing the Treasury at the commencement of the year, but of largely curtailing its resources during the last quarter. The finances of the country, have, however, unquestionably been well managed, more especially as the Geneva award has been paid, and as the operation was virtually completed before the public were aware of it. A large number of taxes are due on the 1st of January next, but between now and then the balances at the disposal of the Chancellor of the Exchequer will be small. The present quotations for money are as follows:

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

Owing to the belief that the present rates for money will not be maintained, the discount houses have reduced their rates of interest for deposits, and most of them are only allowing four per cent. for money at 7 and 14 day's notice of withdrawal. The quotations are now as follows:

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

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

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris.....	5	4½	Madrid, Cadiz and Barcelona.....	.6 (nominal.) 6
Amsterdam.....	5	5	Lisbon and Oporto.....	7
Hamburg.....	4½	4½	St. Petersburg.....	6½ 7
Berlin.....	4½	4	Brussels.....	5½ 5
Frankfort.....	4	3½	Turin, Florence and Rome.....	5 4½
Vienna and Trieste.....	5	5		

The demand for gold for export continues, and a supply of £380,000 in bars received from Australia has been purchased for Germany. There have been further withdrawals for New York, an amount of nearly £200,000 having been taken out of the Bank for that purpose. Silver is dull and cheaper, but there is a good demand for dollars for the Straits and China, and prices rule firm. The following quotations for bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9½ @	...
Bar Gold, fine.....	per oz. standard, last price.	77 9½ @	...
Bar Gold, Refinable.....	per oz. standard, last price.	77 11½ @	...
South American Doubloons.....	per oz.	73 9 @	74 0
United States Gold Coin.....	per oz. none here.	@	...

	per oz. standard, nearest.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	4 10½ @	4 10½
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4 11½ @	4 11½
Fine Cake Silver.....	per oz.	no price	...
Mexican Dollars.....	per oz., last price, new	4 9½	old, 4 9½
Five Franc Pieces.....	per oz., none here.	@	...

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.....	£ 24,816,119	£ 25,328,510	£ 26,688,929	£ 27,127,216	£ 27,376,190
Public deposits.....	3,488,728	4,116,726	4,388,406	5,629,019	4,625,560
Other deposits.....	18,482,729	19,320,978	22,185,943	20,699,506	22,959,204
Government securities.....	15,211,953	12,949,145	16,301,028	13,256,546	13,891,711
Other securities.....	15,082,133	16,169,455	20,445,944	22,488,228	22,720,491
Reserve of notes and coin.....	8,910,136	12,955,403	8,064,963	8,731,744	9,115,152
Coin and bullion in both departments.....	19,120,691	22,292,413	19,172,898	20,333,704	21,015,317
Bank rate.....	2½ p. c.	2½ p. c.	5 p. c.	6 p. c.	5 p. c.
Consols.....	93½ d.	92½ d.	92½ d.	92½ d.	92½ d.
Price of wheat.....	48s. 1d.	46s. 5d.	56s. 3d.	58s. 10d.	62s. 3d.
Mid. Upland cotton.....	12½ d.	8½ d.	9½ d.	9½ d.	9½ d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 1½ d.	1s. 2½ d.	1s. 2½ d.	1s. 1½ d.
Clearing House return.....	65,705,000	65,103,000	92,855,000	111,615,000	110,624,000

One of the events of the week has been the introduction of a new Turkish 6 per cent loan for £27,777,780. The price of issue is only 58½, or reckoning allowances, and the dividend due on the 1st of April next, 55½ for £100 bonds. The revenues hypothecated for the service of the loan amount to £2,181,817. Considerable opposition to the loan has been raised, owing to the rapidity with which the debt of Turkey is being increased.

There has been a slight increase of business in the stock markets this week, and money being easy, the changes in prices have been mostly favorable. Sound English stocks have been in request, and have realized higher quotations, while United States Government bonds have continued in demand at advancing prices, the quotations being now higher than on the day previous to the announcement of the suspension of Jay Cooke & Co. Erie and Atlantic and Great Western securities have been irregular, and, in fact, dull; but other American railroad bonds have experienced a slight improvement in value. The closing prices of consols and the principal American securities this afternoon were as follows:

Table of stock prices for various securities including Consols, United States 6 per cent 5-20 bonds, Atlantic and Gt West., Ditto Consolidated Bonds, Ditto 1st Mortgage, Ditto 2d Mortgage, Erie Shares, Ditto 6 per cent Convertible Bonds, Ditto 7 per cent Consolidated Mortgage Bonds, Illinois Central Shares, Illinois and St. Louis Bridge, Louisiana 6 per cent. Levee Bonds, Massachusetts 5 per cent. sterling bds., New Jersey United Canal and Rail bds., Panama Gen. Mort., Pennsylvania Gen. Mort., Virginia 6 per cent. bonds.

The corn trade has been dull, and the quotations have again declined about 1s. per quarter. The principal exception has been a demand for white Australia wheat, which has been inquired for for mixing purposes. The crops in the North of England and in Scotland were harvested in poor condition, and consequently an admixture of fine foreign wheat is necessary in order to produce an useful quality of flour. It is quite probable, therefore, that such descriptions will sell readily throughout the season. The potato crop, which promised to be so abundant at one period, will now be deficient, as a very considerable proportion of it proves to be unfit for human consumption. Sound potatoes have therefore, advanced in price, from 100s. to 130s. per ton. The other root crops are very abundant, so that the graziers will find no difficulty in procuring abundant supplies of food for their cattle.

The average prices of English grain, in England and Wales, for last week, were as follow:

Table showing average prices of English grain (Wheat, Barley, Oats) in 1873, 1872, 1871, 1870, and 1869.

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:

Table showing imports and exports of grain (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) for 1873, 1872, 1871, and 1870.

The public sales of Colonial wool continue to be well attended. The demand is good, and greasy wools are ½d. per lb. dearer. Country wools show an advance of 1d. per lb.

The following returns show the extent of our exports to the United States in September and in the past three quarters of the year:

Table showing exports to the United States in September and for 1871, 1872, and 1873, listing items like Alkali, Beer and ale, Copper, Cotton, Earthenware, Haberdashery, Hardware, Iron, Linen, Salt, Silk, Spirits, Tin, Wool, and Worsteds.

Table showing imports from the United States and other countries for 1873, 1872, and 1871, listing items like Iron, Steel, Lead, Linen, Silk, and Wool.

Table showing imports from the United States and other countries for the nine months of 1871, 1872, and 1873, listing items like Alkali, Beer and ale, Copper, Cotton, Earthenware, Haberdashery, Hardware, Iron, Linen, Salt, Silk, Spirits, Tin, Wool, and Worsteds.

According to the official returns the imports of wheat into the United Kingdom in September amounted to 3,015,270 cwt. against 4,237,694 cwt. last year, and 3,842,084 cwt. in 1870. In the receipts from Russia there is a diminution of as much as one million cwt., while those from the United States show an increase of 338,000 cwt. Since January 1 the imports have been 30,759,405 cwt., of which the United States have contributed 13,065,441 cwt., being an increase of 7,700,000 cwt. over last year. Those from Russia have declined from 12,983,710 cwt. in 1872 to 7,319,200 cwt. in 1873. The receipts from France in September were only 90 cwt but in the nine months they were 1,169,193 cwt., against 743,560 cwt. in 1872. Of flour the imports in the month were 380,288 cwt., against 356,169 cwt., the increase being due to the receipt of 186,220 cwt. from the United States. From France, however, they have decreased from 138,986 cwt. in September, 1872, to 3,684 cwt. last month. In the nine months the imports of flour were 4,649,084 cwt., against 2,418,126 cwt., the largest importation from any one country in that period being 1,577,774 cwt from France. "Other countries" figure for a heavy total, viz., 1,352,216 cwt., against 664,447 cwt. in 1872. The imports of barley in the nine months were 6,797,907 cwt., against 9,159,266 cwt.; of oats, 9,648,894 cwt., against 8,755,988 cwt.; of peas, 980,462 cwt. against 794,116 cwt.; beans, 2,173,803 cwt., against 2,247,627 cwt. and of Indian corn, 15,025,858 cwt., against 17,949,825 cwt. last year. The export of wheat in September was 229,968 cwt., against 18,657 cwt., and in the nine months 683,723 cwt., against 156,935 cwt.

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.—New 5s and 67s are higher, and 10-40s ½ lower than last Friday. The Bank rate is now 7 per cent. The bullion in the Bank of England has decreased £287,000 during the week.

Table showing daily closing quotations for Consols for money, U.S. 6s, U.S. 10-40s, and New 5s from Saturday to Friday.

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

Table showing daily quotations for United States 6s (1862) at Frankfurt for the week.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The prices of wheat are higher than last week.

Table showing daily closing quotations for Flour (Western) and Wheat (Red W'n. spr.) from Saturday to Friday.

Corn (West. m'd) $\frac{3}{4}$ quarter	31 6	31 6	31 9	31 9	31 6	31 6
Barley (Canadian)..... $\frac{3}{4}$ bush	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.)..... $\frac{3}{4}$ bush	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian)..... $\frac{3}{4}$ quarter	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Beef is lower, and lard and cheese are higher than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new $\frac{3}{4}$ tce....	79 0	77 6	77 6	77 6	77 6	77 6
Pork (Pr. mess) new $\frac{3}{4}$ bbl.	71 6	71 6	74 6	71 6	71 6	71 6
Bacon (Cum. cut) new $\frac{3}{4}$ cwt	38 0	38 0	38 0	38 0	38 0	38 0
Lard (American)	41 5	41 6	41 3	41 0	41 0	41 9
Cheese (Amer'n fine)	67 0	67 0	67 0	67 0	67 0	68 0

Liverpool Produce Market.—With the exception of a decline of $\frac{3}{4}$ d. in tallow, these prices are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... $\frac{3}{4}$ cwt.	9 0	9 0	9 0	9 0	9 0	9 0
" do.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)... $\frac{3}{4}$ gal	1 2 $\frac{1}{2}$	1 2	1 2	1 2	1 2 $\frac{1}{2}$	1 2 $\frac{1}{2}$
" (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American)... $\frac{3}{4}$ cwt.	40 0	40 0	39 9	39 9	39 9	39 9
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	34 0	34 0	34 0	34 0	34 0	34 0

London Produce and Oil Markets.—These prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'dc'ke (obl). $\frac{3}{4}$ tn	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta)....	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 D'ch std)						
on spot, $\frac{3}{4}$ cwt.....	29 6	29 6	29 6	29 6	29 6	29 6
Sperm oil..... $\frac{3}{4}$ ton	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Waste oil.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil.....	31 6 0	31 6 0	31 6 0	31 6 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 \$4,918,000 this week, against \$7,219,707 last week, and \$7,764,447 the previous week. The exports are \$7,430,526 this week, against \$7,025,771 last week, and \$8,378,130 the previous week. The exports of cotton the past week were 12,542 bales, against 9,280 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 16, and for the week ending (for general merchandise) Oct. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,229,190	\$1,791,927	\$1,730,610	\$1,604,537
General merchandise...	4,081,039	5,323,109	3,570,587	3,313,463
Total for the week..	\$6,310,229	\$7,115,036	\$5,301,197	\$4,918,000
Previously reported....	243,379,471	310,517,401	251,324,003	225,482,734
Since Jan. 1....	\$249,689,700	\$317,622,437	\$382,627,200	\$331,409,734

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. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$4,237,058	\$5,276,054	\$5,366,524	\$7,430,526
Previously reported....	144,755,201	190,088,175	183,703,156	230,572,129
Since Jan. 1.....	\$149,092,259	\$195,364,229	\$189,069,980	\$228,002,655

The following will show the exports of specie from the port of New York for the week ending Oct. 18, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 16—Brig George, Aroyo— American gold coin.....	\$5,000	Oct. 18—Str. Cleopatra, [Havana— American silver coin.....	\$15,000
Oct. 16—Str. Java, Liverpool— Silver bars.....	102,505	Oct. 18—Str. Parthia, Liverpool— Silver bars.....	75,949
Oct. 16—Str. Silesia, Paris— Silver bars.....	19,400	Oct. 18—Str. City of Paris, Liverpool— One box gold bars.....	9,900
For Hamburg— Silver bars.....	69,273	Silver bars.....	34,400
Oct. 16—Str. Tybee, Porto Plata— American silver coin.....	5,000	Total for the week.....	\$336,429
Previously reported.....	43,405,711		

Total since Jan. 1, 1873 ... \$43,742,140

Same time in	Same time in
1872.....	1868.....
1871.....	1867.....
1870.....	1866.....
1869.....	1865.....
\$60,860,371	\$66,840,470
57,319,380	43,042,672
51,212,749	54,180,135
28,393,797	24,253,204

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

Oct. 14—Str. Columbia, Havana— Gold.....	\$15,000	Gold.....	\$1,500
Oct. 14—Str. Baltic, Liverpool— Gold.....	4,840	Silver.....	430
Oct. 16—Str. Frizia, Southampton— Gold.....	15,812	Gold dust.....	3,450
Oct. 17—Str. Cleopatra, Havana— Gold.....	7,000	From Aspinwall— Gold.....	503
Oct. 18—Str. City of Merida, Havana— Spanish gold.....	1,000	Silver.....	4,901
Oct. 20—Str. Rising Star, Panama— Gold.....		Silver coin.....	10,120
Total for the week.....	\$74,717	Oct. 20—Str. Ariel, Savanilla— American gold coin.....	1,430
		From Port au Prince— Gold.....	1,000
		Oct. 20—Schr. Cecile, Para— Peruvian silver.....	4,827
		Oct. 20—Str. Celtic, Liverpool— Gold coin.....	2,904

Previously reported.....	9,961,20
Total since January 1, 1873.....	\$10,035,923
Same time in	Same time in
1872.....	1868.....
1871.....	1867.....
1870.....	1866.....
1869.....	
\$5,032,651	6,087,029
8,319,299	2,700,886
8,492,710	8,392,219
\$14,737,936	

BANKING AND FINANCIAL.

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32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received all facilities and accommodations granted usual with City Banks; in addition thereto interest allowed on all daily balances.

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

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The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Dry Dock, East Broadway & Battery (quar)	2	Nov. 1.	Oct. 21 to Nov. 2.
Concord	5	Nov. 1.	.....
Banks.			
Mechanics' & Traders' National.....	5 free.	Nov. 1.	Oct. 21 to Nov. 1.
Fulton National.....	5	Nov. 1.	Oct. 18 to Nov. 3.
American Exchange National.....	4 free.	Nov. 1.	Oct. 21 to Nov. 3.
Westchester County National (Peekskill).	4	Nov. 1.	.....
Pacific (quar.).....	3	Nov. 1.	.....
Produce.....	3 $\frac{1}{2}$ free.	Nov. 1.	.....
National Mechanics' Banking Association.	4 free.	Nov. 1.	Oct. 24 to Nov. 1.
Mercantile National.....	5	Nov. 1.	.....
Miscellaneous.			
Farmers' Loan & Trust Co. (quar.).....	3	Nov. 1.	Oct. 21 to Nov. 1.
United States Express Co. (quar.).....	\$2	Nov. 3.	Oct. 24 to Nov. 5.

FRIDAY, Oct. 24, 1873—6 P. M.

The Money Market and Financial Situation.—The situation steadily improves, and during the past week no failure of any importance has been reported either of merchants or bankers. The condition of the Clearing-House banks is reported to be decidedly better, and a resolution has been passed that the present "pooling" arrangement be discontinued on and after November 1, thus leaving each bank after that date to stand on its own legal tender reserve without assistance from its neighbors; this, however, does not mean a hasty withdrawal of the Clearing-House certificates, as these will still be used for awhile as they are needed.

The principal topic of discussion in financial circles has been the letter of President Grant to Mr. John E. Williams, President of the Metropolitan Bank, and his concurrent conversation held with Mr. Anthony at the time the letter was written. The letter of President Grant was of a general character, suggesting that the banks take united action for the protection of merchants, and stating that the Government would do everything in its power to assist the banks. Mr. Anthony understood the President to say distinctly that the Government would issue \$3,000,000 or \$4,000,000 a week of the \$44,000,000 legal tender reserve for several weeks to come, and so reported the intended issue in this city. On the latter point, however, there appears to have been an evident mistake somewhere, as the definite intention of making such issues of greenbacks is disclaimed both by the President and the Secretary of the Treasury.

Among stockbrokers the complications attending the failure and bankruptcy proceedings of Geo. Bird Grinnell & Co. have had a depressing effect; but this afternoon everything assumed a better shape on the announcement that the trustees of the Union Trust Company had accepted an offer of Commodore Vanderbilt to settle the Lake Shore loan of \$1,750,000, by giving his notes at 3, 6 and 9 months, with collateral security, said to be Harlem stock at 90. It was also stated that an offer to discount the notes had already been received.

The range of money on call has been lower, and much business has been done during the past few days at plain 7 per cent. Today the quotations were from 1-32 per day in the morning to 7 and 7 gold per annum in the afternoon.

The volume of business in commercial paper is increasing

daily, and the ordinary range for first-class paper is from 15 to 18 per cent.

Advices from London have been more favorable during the past few days, and no further advance was made in the Bank of England rate on Thursday—the rate remaining at 7 per cent, as fixed on Saturday the 18th inst. The Bank loses £287,000 in bullion during the week.

United States Bonds.—Government Securities have been stronger and close at a material advance over the prices of last week. This is a healthy sign, and as the firmness arises from the small supply of bonds on the market, it shows that there is no longer a pressure to sell governments to get currency, and that the parties selling in the early days of the panic are now in the market to buy back their bonds.

Prices are naturally somewhat irregular, and the sales of small lots of bonds are much more frequent than formerly.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10s), interest periods, and closing prices for Oct. 18, 20, 21, 22, 23, 24.

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

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

Table showing price ranges (Lowest, Highest) and amounts (Registered, Coupon) for various bond classes from Jan. 1 to Oct. 1, 1873.

Closing prices of securities in London have been as follows:

Table with columns for bond types (U.S. 6s, U.S. 5s, New 5s) and closing prices for Oct. 10, 17, 24, and since Jan. 1 (Lowest, Highest).

State and Railroad Bonds.—There have been few transactions in State bonds, and the whole list is dull except Virginia consols, which have been firmer on a demand from Baltimore and Richmond; this is supposed to arise from the prospective results of the coming election.

Railroad bonds have been dull and prices at the Board quite irregular, some of the old bonds selling much below their former prices, and others selling nearly as high as before. In the miscellaneous bonds there has been little done beyond a few sales of hypothecated bonds at auction, and among these we notice the N. J. Midland second mortgage at 50, first mortgage at 64, N. Y. & Oswego Midland first mortgage at 60. Montclair second mortgage at 10.

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

Table with columns for bond types (e.g., 6s Tenn., 6s N. Car., 6s S. C.), interest periods, and closing prices for Oct. 18, 20, 21, 22, 23, 24, and since Jan. 1 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has not shown much activity or very wide fluctuations during the week, but to-day the general list was depressed in the morning by the low price of Lake Shore arising from the various complications in that stock between the Union Trust Company, Grinnell & Co., and others.

the whole aspect of affairs changed, and prices became buoyant, advancing materially and closing at the highest of the day. As to Lake Shore stock, it appears at the present moment very much as if the control of the company's affairs would hereafter be placed more in the hands of Mr. Vanderbilt, and less under the direction of the "Executive Committee," and this arrangement would probably be favorable to the value of the stock.

The daily highest and lowest prices have been as follows:

Table with columns for days (Saturday to Friday) and closing prices for various stocks (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N.J., Bost., H. & Erie, Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & L.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal).

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

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

Table showing price ranges (Lowest, Highest) for various stocks from Jan. 1 to date 1873 and for the whole year 1872.

The latest railroad earnings reported are as follows:

Table with columns for Roads, Latest earnings reported (1873, 1872), and Jan. 1 to latest date (1873, 1872) for various railroads.

The Gold Market.—Gold remains low, because it has no friend in the market at the present moment. Merchants are unwilling, and probably unable, to make heavy purchases, at present, either to take goods out of bond or to buy exchange for remittances, and therefore their demand is limited to just what they require from day to day.

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Rows include dates from Saturday, Oct. 18 to Friday, Jan. 1, 1873, and weekly/previous week summaries.

Foreign Exchange.—The only essentially new feature in exchange this week, was the advance of rates for short sight as compared with 60 days, in consequence of the rise of 1 per cent in the Bank of England discount rate last Saturday.

As to the trade balance against the United States as shown by the statistics of commerce for the whole country, during the fiscal year ended June 30, 1873, the Bureau at Washington furnishes the following:

Table showing Imports and Exports of Domestic goods, Foreign Merchandise, and Specie and Bullion for 1873 and 1872.

Making allowance for the difference in the warehouse accounts, the imports for the fiscal year ended June 30, 1873, are in excess of the domestic and foreign exports combined, in the sum of \$100,887,818, while for the same period of 1872 the excess of imports over exports was \$62,397,039.

Sight bills were firm to-day and higher. Quotations of leading drawers are as follows:

Table of exchange rates for London prime bank, Lon. good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with columns for October 17 and 24.

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

Table showing Receipts and Payments for Custom House and Sub-Treasury, categorized by Gold and Currency, with dates from Oct. 18 to 24.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 20, 1873:

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

Total... \$49,350,000 \$120,197,900 \$1,729,900 \$7,850,900 \$40,957,000 \$26,090,100

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and stocks for Boston, Philadelphia, Baltimore, and Cincinnati, including columns for Bid and Ask prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and various bond types such as State bonds, Sterling bonds, and War bonds.

* Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made. † When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. ‡ Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, and REMARKS. The table lists various state securities from Massachusetts to Texas, including railroad bonds, war loans, and general fund debt.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]
Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made.
† When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec. Q—J, quarterly from Jan.; Q—F., quarterly from Feb.; Q—M., quarterly from March.
‡ Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey City, Louisville, Ky., Lynchburg Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

Interest is payable at City Chamberlain's Office, New Court House, except interest on gold bonds, which is payable at Rothschild's in London.

Table with columns: Year, Real estate, Personal estate, State, City & County. Shows property valuation and taxation data from 1861 to 1873.

CITY SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., Interest (Went Payable, Where Payable and by Whom), Principal, When Due, REMARKS. Rows include New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, and St. Paul & Chicago RR.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Divid., REMARKS. Includes entries for Ala. Central, Alabama & Chattahoochee, Albany & Susquehanna, Allegheny Valley, etc.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s, f mean "sinking fund," and l, gr "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name.

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The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Oct. 24, 1873.

In many of the leading staples of domestic produce there has been during the past week some further decline in prices. Obstacles to trade have been so far removed as to permit a free movement towards the seaboard, but not so as to stimulate the demand; thus we have seen an increase of supplies with no increase of the purchasing power, and very naturally prices have been reduced. Cotton and provisions are the most conspicuous examples of the facts we have stated, but they are applicable in a lesser degree to breadstuffs, petroleum, and some minor articles. The trade in foreign merchandise shows little improvement, but on the whole prices show more steadiness.

There has been a general decline in hog products. New mess pork has sold at \$14 75 on the spot, in small lots, and \$14 for full lots for November; extra prime has sold at \$14. Lard has ruled lower, with a fair business on the spot, at 8c. for prime Western steam; 8c. for November delivery, and 8 1-16c. for January and February. Bacon has declined to 8 1/2c. for long clear on the spot, and for future there has been a good business at 7 1/2c. for long clear for November 15th; 7 3/4c. for short clear for December and January, and 7 1/2c. for long and short clear together for the same months. Cutmeats have been fairly active for bulk meats at rather easier prices; there has been no business noted in dry-salted meats, and prices have been nominal. Beef has been dull and about nominal. To-day new mess pork sold for October and November was quoted at \$14. Lard was flat. Butter was quiet, and cheese dull, with good to choice factories quoted 13 3/4@14 1/4c.

Freights have been advancing. The offerings of grain and cotton for shipment have been liberal, and the amount of room on the berth has shown no increase. To Liverpool, by steam the latest rates paid are 1/2@11-16d. for cotton, 14d. for wheat, and 50s. for cheese; to Cork, for orders, grain, 9s. 9d.@10s.; to London, by sail, wheat, 14 1/2d., and flour at 3s. 9d.; yesterday a British steamer, to a direct port on the continent, with grain, at 10s. 9d.; naphtha, to Liverpool, 8s. 3d.

Petroleum has declined to 16c. for refined, in bbls.; crude, in bulk, quiet at 5 3/4@5 1/2c. Strained rosin has been lower and moderately active at \$2 65@\$2 75, but closes higher at \$2 85@\$2 87 1/2. Spirits turpentine steady at 41@42c. Tallow has declined at 7 7-16@7 1/2c. for prime. Whiskey firmer, closing at 93 1/2@94c. Hops have been moderately active, closing at 44@55c., as in quality for new crop. Wool continues dull at 47 1/2@52 1/2c. for fleeces. New layer raisins have declined to \$2 25; loose muscatel, \$2 60 per box, and 500 bbls. currants sold to-day at 6c. Linseed oil is lower at 96c.; 500 bbls. crude sperm sold at \$1 45. Ingot copper has sold at 21 1/2c. for Baltimore, and 24c. for Lake, cash, closing firm. Pig iron dull and unsettled, but 2,000 tons English rails sold at \$62 50@\$63, gold. Hides quiet. Leather nominally unchanged, with 11,000 sides shipped to Liverpool and Hamburg. New clover seed lower at 9 1/2@9 3/4c. per lb.

Tobacco has been dull and weak. The sales of Kentucky have been only 550 hhd., of which 350 for home use and 200 for export, and quotations are reduced to 6 1/2@7 1/2c. for lugs, 8@14c. for leaf. Seed leaf also met with a slow sale for most descriptions, though the business embraced 1,000 cases Ohio, crop of 1872, at 6 3/4@7 1/2. The other sales were: Crop of 1870, 100 cases sundries, at 6@8c.; crop of 1871, 100 cases sundries, 9@50c.; crop of 1872, 200 cases Connecticut and Massachusetts at 5 1/2@6c. for fillers, and 12@15c. for seconds; 80 cases Connecticut wrappers on private terms; 33 cases New York, 6 1/2c.; 21 do. Pennsylvania, 6c., and 150 cases Wisconsin on private terms. Spanish tobacco was less active, with sales of 400 bales Havana at 80@95c. 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.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other Europe, China & Japan, Aus-tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, American, Other S. America, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

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. Rows include various goods like China, Glass and Earthenware, Metals, &c., etc.

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 22,464 bales, while the stocks to-night are 46,889 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. 17, 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, etc.

The shrinkage in values resulting from the late panic has made further and very decided progress, so far as cotton is concerned, during the past week. There appears to be a general disorganization of all monetary affairs, and although at this centre an improvement is evident week by week, and there has been a decided advance during the past seven days, yet very much ground remains to be recovered before business will begin to approach its normal condition.

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. Rows include Ashes, Breadstuffs, Flour, etc.

COTTON.

FRIDAY, P. M., Oct. 24, 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. 24. It appears that the total receipts for the seven days have reached 100,452 bales against 78,756 bales last week, 45,746 bales the previous week and 52,676 bales three weeks since, making the total receipts since the first of September, 1873, 361,751 bales against 526,214 bales for the same period of 1872, showing a decrease since September 1, 1873, of 164,463 bales.

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 26,421 bales, of which 20,943 were to Great Britain, 1,808 to France, and 3,670 to rest of the Continent, while the stocks as made up this evening, are now 205,419 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. Rows include Week ending Oct. 21, New Orleans, Mobile, etc.

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

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, PRIORS. Rows include Saturday, Monday, Tuesday, etc.

For forward delivery the sales (including — free on board) have reached during the week 104,700 bales (all low middling) and the following is a statement of the sales and prices:

Table with columns: For October, bales, cts. Rows include 1,000, 200, 400, etc.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200.....	16 5-32	200.....	15 11-16	300.....	15 15-16	300.....	16 29-32
600.....	16 3-16	300.....	15 13-16	100.....	16	6,700 total March.	
1,700.....	16 1/2	500.....	15 15-16	700.....	16 1/2	For April.	
200.....	16 9-32	200.....	15 31-32	700.....	16 3-16	400.....	16 1/2
200.....	16 5-16	700.....	15	300.....	16 3-16	500.....	16 7-16
300.....	16 3/4	800.....	15 3-16	400.....	16 1/2	200.....	16 1/2
300.....	16 13-32	700.....	16 1/2	200.....	16 7-16	100.....	16 9-16
2,200.....	16 7-16	600.....	16 1/2	200.....	16 7-16	100.....	16 11-16
500.....	16 1/4	100.....	16 7-16	800.....	16 1/2	100.....	16 11-16
600.....	16 17-32	100.....	16 15-32	300.....	16 17-32	700.....	16 1/2
900.....	16 9-16	500.....	16 1/2	300.....	16 9-16	100.....	16 25-32
200.....	16 19-32	200.....	16 9-16	100.....	16 19-32	200.....	16 1/2
1,000.....	16 1/2	1,000.....	16 1/2	1,000.....	16 1/2	700.....	17
400.....	16 21-32	200.....	16 21-32	130.....	16 21-32	200.....	17 1-32
16,800 total Jan.		800.....	16 11-16	600.....	16 1/2	100.....	17 1-16
For February.		800.....	16 1/2	100.....	16 13-16	200.....	17 3-32
800.....	15 1/2	7,000 total Feb.		100.....	16 27-32		
				500.....	16 1/2	3,500 total April.	

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.....	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2
October.....	16 1/2	16 15-32	16 3-16	16 3-16	15 1/2	15 1/2	15 3-16
November.....	16 1/2	16 7-16	16 1/2	16 5-16	15 1/2	15 13-32	15 1/2
December.....	16 19-32	16 1/2	16 9-32	16 1/2	16 1/2	15 11-16	15 3-16
January.....	16 1/2	16 19-32	16 7-16	16 1/2	16 1/2	16	15 1/2
February.....	16 1/2	16 1/2	16 7-16	16 11-16	16 1/2	16 1/2	15 13-16
March.....	16 1/2	16 27-32	16 9-16	16 13-16	16 9-16	16 1/2	16
April.....	17	16 1/2	16 1/2	17	16 1/2	16 11-16	16 7-16
Sales, future 14,100	7,900	15,200	12,800	17,100	25,200	26,500	
Sales, spot.....	2,625	1,095	1,181	2,504	1,239	1,752	1,885

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate that there has been some rain in a considerable portion of the South, but with that exception the weather has been favorable for picking purposes. Slight frosts are reported almost everywhere, and from Columbus, Georgia, our telegram states that they have had a killing frost; this we are inclined to think is an error which has crept into the telegram in transmission, or else the frost must have been very limited, for we hear nothing from it at other points. The yellow fever still interferes with the free marketing of the crop in the west and at the Gulf ports, and the difficulty in obtaining currency and paying wages is represented as having an unfavorable effect on the picking in some districts. At Galveston it has rained on three days, the rainfall for the week reaching one and sixty-eight one hundredths of an inch. Sunday and Monday nights there was a frost (but not a killing frost) in the north half of the state; yellow fever from Shreveport has spread to many towns in Northern and Central Texas, demoralizing all business, and interfering with railroad traffic so that the crop is held back from compulsion not choice; planters lack money to pay wages for picking. Our New Orleans telegram states that it has been showery there on two days this week. At Vicksburg it has also rained on two days severely, but the rest of the week has been pleasant; yesterday there was a very cold rain; we have had three slight frosts this week. It has also rained at Nashville two days; our correspondent states that it has rained forty-eight hours continuously, and is still cloudy. Our Memphis weather report has failed to reach us to-night. At Mobile it has rained on three days; there was a light frost Monday and Tuesday nights; yellow fever has appeared here, but there is as yet very little of it. There has been rain on one day at Montgomery; the yellow fever epidemic is increasing, and business is paralyzed. At Selma it has rained on two days, and is now cloudy; cotton is now being marketed freely. It has rained on one day at Columbus, Macon, and at Savannah; our Savannah telegram also reports a slight frost, and that the picking is making fine progress. At Augusta it has been warm and dry all the week except rain on one day; our correspondent also reports a frost. It has been warm during the day, with cold nights at Charleston this week with rain on one day, and a frost (not a killing frost) one night; picking is making slow progress. The thermometer has averaged 62 at Savannah, 65 at Macon, 62 at Columbus, 64 at Mobile, 70 at Montgomery, 66 at Selma, and 67 at Galveston.

AGRICULTURAL BUREAU AND THE CONDITION OF THE COTTON CROP.—We believe everyone's true interests are served, except the speculators, by the publication of actual facts with regard to the growth and yield of cotton. Hence, if the reports issued by our Agricultural Bureau could be relied upon, they would be extremely useful and highly valued. We are very sorry to say, however, that the past does not tend to strengthen one's confidence in the Bureau's statements. Of course, we do not expect infallibility, but we do look for an apparent tendency towards the truth. Not to refer to the failures of previous years, it is sufficient to confine ourselves to the present. Last month, for instance, it was announced in all our daily papers that the "Statistician" of the Department had "returned from Vienna," and that he was "engaged in carefully examining and comparing the crop reports for June, July, August and September," and in a few days would furnish the cotton report. The trade were, of course, delighted to know that the "Statistician" had returned from his pleasure trip and was in sufficient health to go to work again. We think, also, that everyone was right in inferring from the substance of the foregoing announcement that the report for the first of September would be especially reliable, and made up with more than usual care. The promised figures made their appearance on, we think, the 19th of the month, and we published them, with the comparisons, in the CHRONICLE of September 27th, but did not like to make deductions, as no general average of condition was given. This was rather unsatisfactory, especially after the preliminary announcement or promise of better things; but as the report stated that there was about 10 per cent increased acreage, the general conclusion of the trade was that the crop, if those returns were to be accepted as correct, would prove to be considerably over four million bales. Since the first of September all the surroundings of the plant have improved, and on the first of October the feeling with regard to the yield was far more hopeful than on the first of the previous month. Notwithstanding this, the Bureau has this week issued another

bulletin giving the condition on the first of October, which states that the "October status of the crop is materially reduced," and the further fact (which the Agricultural Department has apparently learned during the past 30 days), that some of the increased acreage reported in June has since been abandoned. We admit that we are not favorably impressed with all this. In fact, it strikes us so unfavorably that we are forced to put very little reliance in the report for either month. It does not appear possible that such results could be reached from actual returns. Eyes through which a deterioration of the crop could be seen in September in every Southern State must be sadly defective. The figures accompanying the report are as follows. We bring together for comparison the returns for the corresponding month of the two previous years, and also for September of the same years:

STATES.	1873.	Oct. 1.	1871.	1873.	Sept. 1.	1871.
North Carolina.....	88	90	80	95	101	82
South Carolina.....	80	86	75	86	95	80
Georgia.....	82	88	72	90	96	78
Florida.....	76	75	73	85	92	75
Alabama.....	78	82	75	85	88	80
Mississippi.....	75	78	76	82	90	80
Louisiana.....	85	72	73	80	86	77
Texas.....	80	85	72	92	94	80
Arkansas.....	83	75	62	93	78	95
Tennessee.....	90	90	94	92	92	96
General average condition.....	78 1/2	82	76	89	91	81

In the report of this month we find stated the general average of condition for last month, and we therefore give it above. Any of our readers who are so inclined can with the above easily work out a conclusion as to the total yield. There appears to be a falling off in condition of 3 1/2 per cent compared with a year ago, and an increased acreage of ten per cent, less the "portion which was abandoned."

OTT-TRUMPLER'S ANNUAL COTTON CIRCULAR.—Our readers will find in our editorial columns the 1st of October Annual Cotton Circular of M. Ott-Trumpler.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 5,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the continent, while the receipts at Bombay, during the same time have been 7,000 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. 23:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	5,000	2,000	7,000	686,000	201,000	887,000	7,000
1872....	2,000	.....	2,000	647,000	243,000	890,000	2,000
1871....	4,000	1,000	5,000	712,000	321,000	1,033,000	11,000

From the foregoing it would appear that compared with last year there is an increase of 5,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows a decrease in shipments of 7,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, ETC.—Trade in gunnies has ruled dull during the past week, and the volume of business done has been limited. The stagnation, or rather general disorganization of the financial markets continues to have a depressing influence on this branch of trade, not only in this city, but seems to have spread almost everywhere, creating a general feeling of distrust and apprehension. Whether this state of affairs will continue long is a question, which at the present time it would be difficult to decide. Bagging has sold to some extent, but transactions have been mostly confined to orders from consumers, although a sale of 600 rolls is reported on private terms; also 50@100 rolls in lots at 12 1/2@13c. cash. Bales are in some demand, and we quote 9 1/2@10c. cash and time. Borneo quiet at 13@13 1/2c. cash. Bags are inactive; 12c. cash is being asked, but round lots can be purchased at a shade less. The price of Jute butts has hardened during the last few days; sales have not been very extensive, but mostly confined to small orders. We hear of a contract for several hundred bales for forward delivery next year at 2c., C. O. D.; also, that 1 1/2c. cash has been offered and declined for a round lot. We quote the market 1 1/2c. cash to-day. Arrivals are likely to prove small; cable advices indicate small shipments.

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. 24), 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.....	525,000	485,000	518,000
Stock at London.....	208,500	230,000	118,719
Total Great Britain stock.....	733,500	715,000	636,719
Stock at Havre.....	92,000	244,000	117,000
Stock at Marseilles.....	8,250	14,000	17,000
Stock at Barcelona.....	24,500	43,000	73,000
Stock at Hamburg.....	25,000	35,000	10,000
Stock at Bremen.....	31,500	36,000	19,000
Stock at Amsterdam.....	95,750	68,000	35,000
Stock at Rotterdam.....	25,500	9,000	5,000
Stock at Antwerp.....	15,750	37,000	14,000
Stock at other continental ports.....	39,000	54,000	44,000
Total continental stocks.....	357,250	540,000	334,000
Total European stocks.....	1,090,750	1,255,000	970,719

The wheat market has undergone a steady decline. Receipts have been large here, and have increased at the Western markets, with a strong pressure to sell. At the same time shippers have been embarrassed by the scarcity and advancing rates of ocean freights. Towards the close of business yesterday, however, an order from the continent checked the downward tendency, and there were considerable sales at \$1 33@ \$1 34 for No. 2 Chicago, \$1 38@ \$1 39 for No. 2 Milwaukee, and \$1 40@ \$1 41 1/2 for No. 1 Spring, Winter wheats have been dull at \$1 50@ \$1 58 for red and amber, and \$1 75 for choice white. There has been some business for November delivery at \$1 32 for No. 3 spring, \$1 36 for No. 2 Chicago, and \$1 40 for No. 2 Milwaukee. To-day there was some further decline, with more activity for export at \$1 33 for No. 2 Chicago, and \$1 37 for No. 2 Milwaukee; all other grades moving slowly.

Indian corn has been in better supply and the business quite active, with prices fluctuating between 59c. and 60 1/2c. for prime sail mixed. Very little has been done in other qualities, and yellow has brought only about 1/2c. more than prime mixed. White corn has been scarce, and has brought 68@70c., in a small way. The export demand for damaged corn has been checked by the high rates of ocean freights. Yesterday, prime sail mixed sold moderately at 59 1/2@59 1/2c, with high mixed and yellow at at 59 1/2@60c. To-day, the market was dull and prices fell off to 58c@59c. for prime sail mixed.

Rye has been dull and depressed. Barley has been in better supply, with sales at some decline; prime Canada West at \$1 67 @1 63, and two-rowed State \$1 30@1 35. To-day, Canada West sold at \$1 68, and four-rowed State \$1 50.

Oats have been quite variable; prime No. 2 Western selling freely on Wednesday at 48c, with prime white 50c, but yesterday there was an advance. To-day, the market was steady, but less active.

The following are closing quotations :

Table with columns for FLOUR and GRAIN. FLOUR includes items like No. 2, Superfine State and West-ern, Extra State, &c., Western Spring Wheat extras, do double extras, do winter wheat extras and double extras, City shipping extras, City trade and family brands, Southern bakers' and fam-ily brands, Southern shipp'g extras, Rye flour, superfine, Corn meal—Western, &c., Corn meal—Br'wine, &c. GRAIN includes Wheat—No. 3 spring, No. 2 spring, No. 1 spring, Red Western, Amber do., White do., Corn—Western mixed, White Western, Yellow Western, Southern, white, Rye, Oats—Black, Chicago mixed, White Western, &c., Barley—Western, Canada West, State, Peas—Canada.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. RECEIPTS AT NEW YORK includes Flour, C. meal, Wheat, Corn, Rye, Barley, &c., Oats. EXPORTS FROM NEW YORK includes Flour, C. meal, Wheat, Corn, Rye, Barley, &c., Oats. Columns include 'For the week' and 'Since Jan. 1, 1872'.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 18, AND FROM AUG. 1 TO OCT. 18.

Table showing grain receipts at Lake and River ports for the week ending Oct. 18 and from Aug. 1 to Oct. 18. Columns include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth, and Totals for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Oct. 18, 1873, and from January 1 to Oct. 18:

Table showing grain shipments from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth for the week ending Oct. 18, 1873, and from January 1 to Oct. 18. Columns include Week ending (Oct 18, 1873; Oct 11, 1873), Corresp'g week 1872, Corresp'g week 1871, Corresp'g week 1870. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

Table comparing receipts for Corresponding week 1869, Total Jan. 1 to date, Same time 1872, Same time 1871, and Same time 1870. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 18, AND FROM JAN. 1 TO OCT. 18.

Table showing grain receipts at seaboard ports for the week ending Oct. 18 and from Jan. 1 to Oct. 18. Columns include At (New York, Boston, Portland*, Montreal, Philadelphia, Baltimore, New Orleans), Total, Previous week, Week Oct. 4, Cor. week, '72, Total Jan. 1 to date, Do. same time 1872, Do same time 1871. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

* 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. 18, 1873:

Table showing the visible supply of grain in granary at principal points of accumulation. Columns include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Boston, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Baltimore, Lake Shipments, Rail shipments, Amount on New York canals, Total, Total in store & in transit. Columns include Wheat, Corn, Oats, and Barley.

GROCERIES.

FRIDAY EVENING, Oct. 24, 1873.

There has been a partial revival of trade during the past week, the demand from retailers being decidedly better and with a more liberal outlet jobbers have shown a disposition to operate freely. Coffees have sold freely, and the Brazil grades are somewhat reduced in stock. The offerings of finer qualities are light, and prices on them are a shade better. Sugars have moved more freely, but show no improvement in quotations, although our previous quotations are more firmly maintained. There has been rather more activity in molasses, but prices continue as last quoted. Tea is quiet, and without essentially new feature in the absence of any quotable change.

TEA.

The market has been without interesting feature save the sale by auction of some 3,000 pkgs greens. The transactions in a private way continue very small, and the auction houses are likely to be called into requisition as distributors if the prices realized are at all satisfactory. The market with importers, while still very quiet, is not particularly weak, and prices could not be quotably changed. Sales of lines are small, but the stocks held by jobbers and retailers are not at all liberal, and any improvement in the distributive inquiry is likely to result in more activity in invoices. This seems to be the opinion of holders, and while the outlook is not specially encouraging there is very little disposition to make a further sacrifice in prices for the purpose of moving goods. The sales foot up 2,300 half chests greens, 600 do. Oologs.

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:

Table showing direct imports of Tea into the Atlantic ports from January 1 to date in 1873 and 1872, and the stock in New York Oct. 1, 1873. Columns include January 1 to date, Same time in 1872, Stock in N. Y. Oct. 1, 1873. Sub-columns include Black, Green, Japan, and Total.

Imports at San Francisco from Jan. 1 to Oct. 1, were 625,520 lbs. of China and 2,212,526 lbs. of Japan tea.

COFFEE.

A more settled financial feeling having prevailed since our last report, there has been decidedly more willingness to operate manifested by buyers, and the market has improved somewhat. The arrivals of Rio and Santos have been fair, but the sales show an excess, and the stock has been reduced some 1,400 bags. We have now here, and at the outports, some 127,500 bags of Rio and Santos, while the loadings and afloats for the United States amount to 137,900, making a total visible supply for this country of 265,400 bags. Our latest advices from Rio de Janeiro are of a very favorable character, and report a further advance to 12,500. Under all of the favorable influences bearing upon it our market seems likely to advance as soon as the financial pressure be wholly or in part removed. Indeed, the revival of trade during

the current week has greatly strengthened the market, and by reducing the supplies of the finer qualities has caused an advance in good and prime grades.

Imports of Rio have included 2,718 bags per "Lyn," 7,589 per steamer "South America," and 3,510 Santos per "Viola," via Falmouth.

The stock of Rio Oct. 23, and the imports since Jan. 1, 1873, reported by Messrs. Wm. Scott & Sons, were as follows:

Table with columns: Bags, New York, Phila. delphia, Balti- more, Mo- bile, &c., New Orleans, Galves- ton, Total. Rows: Stock, Oct. 23, 1873; Same date 1872; Impts since Jan. 1, '73; Same time 1872.

*Including at Boston 11,824 bags.

The stock of other sorts of coffee at New York, Oct. 23, were as follows:

Table with columns: Java & Singa- pore, Gov. Bgs., Mats., Cey- lon, Mara- caibo, La- guayra, Other sorts, Total. Rows: Stock Oct. 23, 1873; Same time 1872.

SUGAR.

The demand for refined sugars has not been very active during the week, but a better feeling has prevailed generally in the trade. and the prospect of a growing distributive demand has led refiners to operate with more freedom.

The stock of sugar reported by Messrs. Wait, Creighton & Morrison, Oct. 23, and the imports at leading ports, from Jan. 1 to Oct. 1, were as follows:

Table with columns: Hhds., Boxes, Bags, &c., Melado. Rows: Stock in New York, Oct. 23, 1873; same date 1872; 1871; 1870; Imports at New York, Jan. 1 to Oct. 1, 1873; Boston; Philadelphia; Baltimore.

MOLASSES.

The market continues rather quiet but shows some improvement over the two preceding weeks. There has been a limited inquiry from refiners, and while several cargoes have been disposed of for boiling, only one so far as we can learn was taken for this market.

The stock of molasses at New York, Oct. 23, and total imports from Jan 1 to Oct. 1, were as follows:

Table with columns: Cuba, P. Rico, English Islands, Total, N. O. Rows: Stock, Oct. 23, 1873; same date 1872.

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.

Table with columns: Description, Price. Rows: Hyson, Common to fair; Superior to fine; Ex. fine to finest; Young Hyson, Com. to fair; Super. to fine; Ex. fine to finest; Gunpowder, Com. to fair; Sup. to fine; Ex. fine to finest; Imperial, Com. to fair; Sup. to fine; Extra fine to finest.

Sugar.

Table with columns: Description, Price. Rows: Cuba, Inf. to com. refining; fair to good refining; prime; fair to good grocery; pr. to choice grocery; centrifugal, hhds. & bxs.; Melado; molasses; Havana, Box, D. S. Nos. 7 to 9; do do do 10 to 12; do do do 13 to 15; do do do 16 to 18; do do do 19 to 20.

Coffee.

Table with columns: Description, Price. Rows: Rio Prime; do good; do fair; do ordinary; Java, bags; Java mats; Native Ceylon; Maracaibo; Laguayra; St. Domingo; Jamaica; Mexican.

Molasses.

Table with columns: Description, Price. Rows: New Orleans new; Porto Rico; Cuba Muscovado; Cuba Clayed; Cuba centrifugal; English Islands.

Spices.

Table with columns: Description, Price. Rows: Cassia, in cases; Cassia, in mats; Ginger, Race and Af; Mace; Nutmegs, casks; Pepper, in bond; do Sumatra & Singapore; Pimento, Jamaica; do in bond; Cloves; do in bond; Clove stems.

Rice.

Table with columns: Description, Price. Row: Carolina.

Fruits and Nuts.

Table with columns: Description, Price. Rows: Raisins, Seedless, nw; do Layer, new; do Sultana; do Valencia; do Loose Muscatels; Currants, new; Citron, Leghorn; Prunes, French; Prunes, Turkish; Dates; Figs, Smyrna; Canton Ginger, case; Almonds, Languedoc; do Tarragona; do Ivica; do Sicily, soft shell; do Shelled, Sicily; do paper shell; Sardines, #1; Sardines, #2; Brazil Nuts, new; African Peanuts; Filberts, Sicily; do Barcelona; Walnuts, Bordeaux; Macaroni, Italian; DOMESTIC DRIED FRUITS; Apples, State; do sliced; do Western; do Southern, quarters; do sliced; do sliced, fancy; Peaches, pared new; do unpared, qrs & hive; Blackberries; Cherries, pitted; Pecan Nuts; Hickory Nuts; Chestnuts; Peanuts, Va, g'd toincy oia; do W.L. g'd to beel oia.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 24, 1873.

The current week has been about the dullest of the season in the dry goods market, and there is very little new to note in connection with any line of fabrics. The jobbing trade has been for the most part restricted to the requirements of retailers in near-by localities, the merchants in more distant sections having already laid in pretty full supplies for their early trade.

DOMESTIC COTTON GOODS.—Light sales have been effected all around, and the market is dull and to some extent nominal. Agents have not altered their quotations on cotton fabrics, but buyers for large lines could find sellers to meet their views at a fraction under the current range of quotations.

DOMESTIC WOOLEN GOODS.—The heavier descriptions of woolen fabrics are very quiet, and show no feature of notable importance. Fine cassimeres and coatings still sell to a moderate extent, and are fairly steady, but the lower grades are moved with difficulty and concessions have to be made to effect sales of any amount.

FOREIGN GOODS.—The more staple qualities of dress goods are meeting rather better sale, and a moderate business has been done since our last report. The auction houses have been pretty well filled with goods, and their offerings have attracted attention largely from the stocks in private hands, and have therefore restricted the distribution.

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

Table with columns: Width, Price, and various fabric types including Brown Sheetings and Shirtings, Bleached Sheetings and Shirtings, and Checks.

Table with columns: Width, Price, and various fabric types including Brown Drills, Prints, Domestic Ginghams, Tickings, and Checks.

Table with columns: Price, and various fabric types including Denims, Corset Jeans, Glazed Cambrics, Spool Cotton, Bags, Carpets, and Cotton Duck.

Table with columns: Price, and various commodity types including GENERAL PRICES CURRENT, ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER AND CHEESE, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FRUITS, GUNPOWDER, HAY, HEMP, IRON, LEAD, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETRE, SEED, SILK, SPELTER, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TOBACCO, and WOOL.

Table with columns: Price, and various commodity types including STORE PRICES, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETRE, SEED, SILK, SPELTER, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TOBACCO, and WOOL.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Oct. 23, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing 1871, 1872, and 1873 data for various categories like Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

Total entered at the port, 7,558 \$2,462,704