



instance, the banks to-day stop the pooling of their greenbacks, but continue for mutual safety the use of the loan certificates. They are rapidly gaining strength, and their greenbacks are increasing; their deposits, which had fallen from 206 millions to 144 millions, have now risen 10 or 12 millions, and continue to rise daily, and are expected to do so more rapidly now that the pooling operation has ceased. As the merchants also are paying their obligations much better than was believed possible, there is a growing number of persons who are of opinion, and are acting on their belief, that when we get through the gloomy labyrinth which the panic has made, the position of our mercantile and financial affairs will be better than at any time for many years past. If this hopeful view of the case should prove true, the preservation of our merchants from over expansion such as must now have proved the ruin of many of them, is in no small degree to be charged to the stringency last fall, and it is one of the compensations of that severest of all the monetary spasms that we have ever had in this city.

#### WHAT THE INFLATIONISTS INTEND IN CONGRESS.

The evidence is accumulating that during the next session of Congress the inflationists will make a vigorous fight. Judge Kelley, one of the foremost advocates of paper money in the House of Representatives, is now at Washington, and after one or two interviews this week with General Grant, declares himself "surprised to find how closely the President's opinions agree with his own." All that this qualified self-commendation probably means is that the President gave a courteous, silent hearing, as is his wont, to all the Judge had to say, and promised to give the policy recommended his best consideration.

What this policy was the public have been informed by a dispatch from Washington. Among its aims one is "a cheap money market." Judge Kelley thinks that the government should be carried on in such a way as to make the money market easy, and not only easy but "cheap." To a neglect of this duty he ascribes "the exportation of our bonds, national and corporate, causing a drain of gold to the amount of 100 millions a year, or 40 millions more than the annual products of the gold mines of this country. Besides, the balance of trade has all along been against us, and while this is so, resumption is impossible." The obligation resting on the government of giving us an easy money market, Judge Kelley further argues as follows:

We must have a cheap money market, so that it will be to the interest of capitalists to purchase and hold our bonds, and to thus get them from the foreign holders, so that the gold interest shall be paid at home instead of abroad. Among the causes that have produced the present condition of affairs is the retirement of the compound interest notes, the calling in of the three per cent certificates, the payment of the seven-thirties, and the formation of the \$44,000,000 greenback reserve. All these, he thinks, produced contraction, made money dear, advanced the rate of interest, and destroyed the business of the country. The absurdity of the proposition that the way to resumption is to resume, is demonstrated by the fact that if the Treasury were to announce that it would pay specie for greenbacks, the National banks preferring to hold gold rather than greenbacks, would present bills for \$128,000,000, or 150 per cent more gold than the Treasury holds. Of course, the banks would not be likely to pay out the gold, inasmuch as their notes are redeemable in greenbacks, and not in specie. The attempt to resume would result simply in the transfer of the gold from the vaults of the Treasury to the vaults of the banks. There are two ways that lead to resumption. One is to wait until our exports shall steadily increase over our imports, and foreigners in payment of their balances shall send our bonds back. The other process is to leave the transfer of the bonds to our own people by making money cheap, and reducing the rate of interest.

How the boon of a cheap money market is to be conferred is not quite clear. One expedient for this purpose is to reissue the 44 millions of "reserve," the accumulation of which the Judge claims as one cause of the present troubles. But he should not forget that these 44 millions were withdrawn seven or eight years ago when Mr. McCulloch was Sec

retary of the Treasury. How this contraction of greenbacks could have had latent power enough to produce the present panic after being perfectly harmless for several years needs explanation. Without regarding this, however, the Judge adds that "no measure of contraction, whether great or small, gradual or abrupt, would bring us to specie payments. On the contrary a vigorous contraction would produce wide spread individual and corporate bankruptcy, and in all probability disable the Government for a time from paying with regularity the \$100,000,000 of gold interest upon our bonds. We are now, he thinks, further off from specie payments than we would have been had there not been great mistakes in our legislation and the administration of the Treasury."

As nobody just now is proposing contraction of the currency, why does Mr. Kelley oppose it so vehemently. The only proposition which he is discussing in regard to the currency is to increase it. He thinks an expansion of 44 millions would make money cheap, and to prove it he displays the evils of contraction. He very properly tells us that currency contraction would just now do harm, but surely this does not prove that currency expansion would do good.

Again, another part of his policy is to impart to the banking machinery more flexibility or elasticity. He would so modify the banking law as to make the payment of interest by the banks cause a forfeiture of their charters. He would prohibit the certifying by national banks of any check which did not represent an actual deposit in the vaults of the bank. He would relieve the banks from maintaining a reserve to secure either their circulation or their deposits. He would issue government bonds, payable, interest and principal, in lawful money, at the rate of one cent a day for interest, the bonds to be convertible into greenbacks on demand. During the dull parts of the year, between seasons, the unemployed capital which now goes into speculation would, he supposes, be invested in these bonds. The attraction of 3 or 4 per cent interest would draw into the Treasury vast amounts of such capital; and with the money so accumulating the Secretary of the Treasury is to be instructed to buy up the five-twenty six per cent bonds, so as to save the Treasury a part of the burden of the interest on the public debt. In other words, Mr. Kelley would have the Treasury borrow money on call and with these call loans pay off part of its permanent debt. How he would pay these call loans when they are demanded by the depositors we are not told. There would be, however, no other means of payment but the issue of new greenbacks.

Such are the outlines of the policy for which Mr. Kelley, as a prominent member of the Committee of Ways and Means, endeavored to obtain the favorable consideration of the President. Coming as they do from one of the leaders of the expansion movement in Congress, these utterances would not be wholly without interest just now, even if they did not tend to show what is the chief direction from which the attack next session is to be made upon the "citadel of the currency."

#### EUROPEAN CAPITAL AND THE PANIC.

One effect of the panic has been to call home a number of railroad-men who have been in Europe trying to raise money for various enterprises of less or greater prospective value as investments. It is well known that the demand for our railroad bonds is for the present stopped, and as our hopes for checking the panic will receive important aid if this foreign demand should revive, we have thought it worth while to obtain, if possible, from some of these gentlemen information as to the prospects for the future.

Of the questions chiefly raised two are of prime importance. The first touches the disposition of European capital to invest itself in our railroads; the second its ability to do so. As to the former question all parties agree that, except in England, there is no market in Europe for our bonds. The new outbreak of the Vienna panic is of little general importance except as giving another illustration of the dangerous instability of the European money markets. Whether or not Germany will keep the United States five-twenties which are now held there is doubtful, but it is quite certain that our railroad bonds have never been in favor there, and are now less so than ever. In England there has been a more hopeful prospect. For some months past the old prejudices of British capital seemed to be wearing away, and, in spite of some mistakes, American investments gained advocates in quarters where a short time ago it would have been impossible to obtain a hearing. We need not here refer to the losses of the Spanish, Turkish, or Egyptian bondholders in England, nor to the effect of the bad faith and dark financial prospects of those governments. Suffice it to say that a large amount of capital in London which usually seeks investment in foreign securities of this sort is being repelled and seemed inclined to lay hold of our best railroads. The panic has given, of course, a temporary check to this movement. To what extent it had advanced does not appear. But among the latest loans negotiated the principal are those of the Pennsylvania Railroad and of the New York Central. Of the former, Col. Thomas A. Scott, the vice-president, gives the following account:

The loan of \$10,000,000 for the Pennsylvania Railroad Company was negotiated by the Company's bankers in London a few days before the present financial revulsion began. The Pennsylvania was therefore in excellent condition to meet its requirements. The panic was entirely unexpected and unlooked for abroad. It would have been difficult to raise so large an amount on terms so favorable on any American securities after the outbreak of the panic. With reference to the Texas and Pacific Railway, he had not been so fortunate. He had not been able to close successfully negotiations for a sale of bonds, but obtained financial aid, so that work on the road will not be discontinued. The work needful to build the road within the limits of the requirements of Congress and the State of Texas will be continued by the Company. The effect of the recent panic was to stop the sale of the bonds of American railroads in Europe for the present. This condition of things he believed to be merely temporary, and he thought there would soon be a ready sale for bonds as well secured as those of the Texas Pacific Railway. The Company now have about 300 miles of completed road in operation, built solely from means raised by individuals, and have not as yet disposed of any of their bonds, nor do they intend to sell at any time except upon completed line, thus giving an absolute property in working order as security to purchasers of bonds.

From the general drift of the evidence which has reached us it appears that except in London there is very little prospect of our getting any foreign capital for railroad building; and that even there, until the panic has subsided, it is utterly useless to try to sell any of our railroad bonds. After tranquility shall have been restored there may be developed a gradual influx of British capital into our railroad, mining and manufacturing enterprises from which the best results may be augured. This result, of course, can only be looked for so far as we can devise some adequate guarantees for the safety of the capital so invested. The nature of these guarantees need not here be discussed. The need for them will come up hereafter in a practical shape, and may perhaps call into existence some new methods and organizations to meet it. All that we insist on now is the statement that on certain conditions capital is awaiting the termination of the panic to migrate in considerable amounts across the Atlantic. If this is so, then the knowledge of it cannot but have a powerful influence in shortening the panic itself and mitigating its worst symptoms.

The capital which is thus likely to be accessible to us may be roughly divided into two classes. First, that which

requires the highest security and will be content with 7 to 8 per cent interest; and secondly, that which for higher profits will accept more risk. By the former the older railroads will be preferred; with the latter the newer and more speculative roads, if they can show a good basis of mining, manufacturing, or through business, will have a chance to develop themselves. We are, however, assured that the roads of no State which has repudiated its debt, or tampered with its credit will have much chance with foreign capitalists. Whether the grangers and their agitation against railroads may have any effect adverse to this movement of foreign capital opinions seem to differ.

These are the main facts about foreign capital and its probable attraction towards our railroad bonds, which have been communicated to us. How far this information may prove correct, or of practical use, we cannot as yet tell. Enough is known to show that it is too soon as yet to conclude, as some of us have too hastily done, that we shall stop railroad building for some years to come. No doubt the present panic will seriously reard the construction of many new roads on which much has already been spent. Weakness and financial mismanagement may cause some of these roads all over the country to pass into new hands, others will go under the control of the older roads and become either local branches, or part of through routes and great trunk lines, while only those which are useless, badly constructed and demanded by no want of the community, will remain unfinished till the country grows up to them, and justifies the outlay needful for their construction.

#### THE STOPPAGE OF OUR COTTON MILLS.

We do not sympathize with the feeling of despondency which to a considerable extent prevails, growing out of the stoppage of so many manufactories in various parts of the country. There is a class of persons always ready in time of trouble to exaggerate every unfavorable feature. Their profit appears to be drawn from the disasters of others, and just now they seem to be wonderfully prolific in the rumors which they set afloat or magnify. The very circumstance that the financial situation is rapidly improving appears to make them more active. If all the statements we see in some of our daily papers were facts, we should have to believe that there is not a railroad security above suspicion, nor a manufactory in the land but would have to stop and remain closed during the next twelve months.

But what real basis is there for such beliefs? We all know that the beginning of the present difficulties was a panic in Wall street which continued and spread until it had communicated itself to our banks, and thus with gradually widening circle to every department in trade. It was very destructive in its first results, but as it extended the blow became less severe, and now is seen in trade circles simply in the form of disorganization, and a consequent temporary sluggishness in the exchange of commodities. Until it had met this outer circle, and its remaining force been spent on these extremes of the business organization, no recuperation was possible, for it required just this enforced stoppage in our mills which we are experiencing to hasten the recovery.

To understand the point more fully a closer examination is necessary, and, for the sake of brevity, we confine it to our cotton mills, taking them as an illustration of the general position. There are interests more intimately connected with railroads which will show a slower recovery; but with this exception our remarks, we think, will admit of quite a wide application.

Up to the middle of September the cotton manufacturing interest was in excellent condition. The mills had been running to their full capacity. Sales had been rapid and at paying prices, and stocks were small. Everything gave promise of a very satisfactory season. Our readers are probably aware that since 1857 the mills have not sold on credit. That is, they never take notes, and the thirty or thirty-five days they give is with the idea of allowing the jobber sufficient time to receive and examine his goods before paying for them. It remains, however, a book account, and is considered a cash transaction. When the panic began it thus found the mills in their busiest season. They had made their August deliveries and a good part of those for September, with engagements ahead, which they met as the goods were ready. Their collections for the August sales had not, of course, been made, and it is hardly necessary to say that the panic prevented their coming in except to a very limited extent, and the same was true with regard to the September sales. Here, then, were two months among the busiest of the whole year, and probably covering one-fifth of the entire twelvemonth transactions, the returns from the greater portion of which they did not receive. We can easily imagine the effect of this one fact on the ease with which weekly pay-rolls, of the size our cotton mills have, were kept up. These accounts were not lost, but simply deferred.

In addition to this embarrassment, the Banks became so feeble that to obtain help from them was extremely difficult, and to secure the necessary currency was even more troublesome. Under such circumstances the wonder is that all the mills did not stop; but their general condition is so strong that these severe derangements were met in a very large number of cases by simply closing every day at candlelight and in others by shutting down a day or two of each week. One class of mills, however, made a more radical change: we refer to the print mills. During the fall they are always engaged on dark prints for winter wear. A check in the sales naturally resulted in increased stocks; and as this year's winter prints, if carried over, would in many cases be of as little value as last year's strawberries, there was no alternative but to stop production. With the first of January they begin the manufacture of goods for the spring trade, and a stoppage in December is always customary.

We have been thus particular in explanation of the causes which have led to the present movement, in order that its probable duration may be better understood. It will be seen, then, in the first place, that the suspension of work does not indicate any unsoundness, and has not developed any in the manufacturing districts. We do not consider the reported condition of the Spragues requires any modification of this statement. Too few facts are yet disclosed with regard to them to speak critically of their case. We all know, however, that they are men of great enterprise and of extensive engagements, and although their resources are large, a temporary embarrassment would seem to find explanation in the very facts cited above. In a word, it is evident from what has been said that the stoppage of so many mills is the result simply of temporary derangements:—collections stopped, sales stopped, and consequently the manufacture of goods stopped, mainly, however, of those which are of value only in their season. Nor have the mills any large stocks. They were well sold down when the panic began, and only during the past six weeks has there been any unusual accumulation. We thus conclude that this suspension of work is simply a precautionary and temporary measure, and should be looked upon by no means as an aggravation of present difficulties, but rather as a relief to the situation.

Had the mills persisted in running to their utmost capacity, putting out their obligations and piling up stocks, there would have been cause for anxiety; the very conservative course they have adopted, diminishing so largely their pay-rolls while waiting to collect their overdue accounts and realize upon their recent accumulation of goods, should give us confidence, for now, each succeeding day, their position is strengthened, and the money markets upon which they are depending are to the same extent relieved.

We also see in the suspension of work the strongest guaranty of a speedy resumption and of a fairly active trade in cotton goods in the near future. Our banks all over the country are rapidly gaining strength; with their position fully recovered, the demand for merchandise, which has been simply held in check by the bank suspension, the cessation of banking facilities, and the fear of worse evils to come, will gradually reassert itself. The action of the mills in stopping the supply of goods will also hasten a revival of the demand; this is simply the working of a natural law—and with the movement once begun again an entire recovery must be speedy.

What we have already said is sufficient to show that there is no reason for the distrust in the soundness of our cotton manufacturers, which designing persons and papers are attempting to excite. There are undoubtedly weak spots in every trade, and a time like the present tends to bring them to the surface. But as a whole the mercantile community is, beyond a doubt, sound and in better condition than for years before to meet such a strain as the present; and as money has again become easy to obtain by all who have undoubted security to offer, and is sure to grow more abundant, there are the best of reasons for viewing the situation with hope and confidence rather than with despondency.

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

The following are the changes in the Redeeming Agents of National Banks approved since the 16th ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Connecticut— Stamford.....	First National B'nk	Bank of New York National Banking Association approved in place of the Fourth National Bank of New York.
New Jersey— Flemington—	Hunterdon County National Bank.	Importers' and Traders' National Bank of New York City, approved in place of the National Bank of the Commonwealth of New York City.
New Jersey— Newark.....	National State B'nk	National Bank of Commerce of New York City, approved in place of the the Fourth National Bank of New York.
Pennsylvania— Greensburg.....	Farmers' National Bank.	Third National Bank of Pittsburg approved in place of Tradesmen's National Bank, Pittsburg.
Tennessee..... Pulaski.....	National Bank of Pulaski.	Fourth National Bank of New York, approved in place of the First National Bank, Washington, D. C.
Ohio— Galion.....	First National B'nk	Central National Bank of New York, and National City Bank of Cleveland, approved in place of the Third National Bank of New York.
Indiana..... Evansville.....	Evansville National Bank.	Phenix National Bank of New York, approved in place of Third National Bank of New York.
Indiana— Rochester.....	First National B'nk	American Exchange National Bank of New York, approved in place of Third National Bank of New York.
Illinois— Elgin.....	First National B'nk	First National Bank of Chicago, approved in place of Union National Bank of Chicago.
Illinois— Mason City.....	First National B'nk	Ninth National Bank of New York, approved as an additional Redeeming agent.
Illinois— Morris.....	Grundy County Na- tional Bank.	First National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Michigan— Allegan.....	First National B'nk	Merchants National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Michigan— Battle Creek....	First National B'nk	Commercial National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Wisconsin— Baraboo.....	First National B'nk	Merchants' National Bank of Chicago, approved in place of Second National Bank of Chicago.
Wisconsin— Green Bay.....	National Bank of Commerce.	First National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Wisconsin— Jefferson.....	National Bank of Jefferson.	First National Bank of Chicago, approved in place Second National Bank of Chicago.
Iowa— Brighton—	Brighton National Bank.	Merchants' National Bank of Chicago, approved in place of Union Nat'l Bank of Chicago.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Iowa—Clinton.....	Clinton National Bank.	Clinton National Bank of Chicago, approved in place of Commonwealth National Bank of New York.
Iowa—Lansing.....	First National B'nk	Union National Bank of Chicago, approved in place of First National Bank of Milwaukee.
Iowa—Tama City—	First National B'nk	First National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Rhode Island—Providence.....	City National Bank	Ninth National Bank of New York, approved in place of the Fourth National Bank of New York.
New York—Poughkeepsie..	Merchants' Nat'l Bank.	Ninth National Bank of New York, approved in place of the National Bank of Commonwealth, New York.
Pennsylvania. Altoona.....	First National B'nk	Farmers' and Mechanics' National Bank, Philadelphia, approved in place of Girard National Bank, Philadelphia.
Pennsylvania. Minersville.....	First National B'nk	Bank of North America, Philadelphia, approved in place of First National Bank of Philadelphia.
Illinois. Rochelle.....	Rochelle National Bank.	Importers' and Traders' National B'nk of New York, approved as an additional Redeeming Agent.
Michigan. Sturgis.....	First National B'nk	Fifth National Bank of Chicago, approved in place of Second National Bank of Chicago.
Wisconsin. Eau Claire.....	First National B'nk	First National Bank, Chicago, approved in place of the Second Nat'l Bank of Chicago.
Wisconsin. Neenah.....	National Bank of Neenah.	First National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Wisconsin. Racine.....	Manufacturers' National Bank.	First National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Iowa. Centerville.....	First National B'nk	City National Bank of Chicago, approved in place of the Union Nat'l Bank of Chicago.
Iowa. Iowa City.....	First National B'nk	Cook County National Bank of Chicago, approved in place of the Manufacturers' National Bank, Chicago.
Iowa. Marshalltown...	First National B'nk	National Bank of the State of New York, approved in place of the Importers' and Traders' National B'nk, New York. First National Bank of Chicago, approved in place of Union National Bank, Chicago.
Iowa. Oskaloosa.....	National State B'nk	Commercial National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Minnesota. Fergus Falls....	First National B'nk	National Bank of Commerce, Chicago, approved in place of Manufacturers' National Bank, Chicago.
Minnesota. Hastings.....	Merchants' Nat'l Bank.	First National Bank of Chicago, approved in place of Second National Bank of Chicago.
Kansas. Ottawa.....	First National B'nk	First National Bank of Chicago, approved in place of the Union Nat'l Bank of Chicago.
Ohio. Cincinnati.....	Third Nation'l B'nk	American Exchange National Bank of New York, approved in place of the Fourth National Bank of New York.

No new banks organized since the 16th ult.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—OCTOBER, 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0% @ 12 1% <sup>1</sup> / <sub>2</sub>	Oct. 17.	short.	12' 01
Antwerp.....	3 months.	25.80 @ 25.85	"	"	25' 42
Hamburg.....	"	20.56 @ 20.62	"	3 mos.	20' 01
Paris.....	short.	25.32% @ 25.42%	"	short.	25' 37
Paris.....	3 months.	25.75 @ 25.85	Oct. 17.	3 mos.	113' 45
Vienna.....	"	11.65 @ 11.70	"	"	6' 20 1/2
Berlin.....	"	6.25% @ 6.26	"	short,	118
Frankfort.....	"	120 @ 120 1/2	"	"	"
St. Petersburg	"	31 7-16 @ 31 1/2	"	"	"
Cadiz.....	"	49% @ 49%	"	"	"
Lisbon.....	90 days.	52% @ 53	"	"	"
Milan.....	3 months.	29.65 @ 29.75	Oct 17	short.	28' 95
Genoa.....	"	29.65 @ 29.75	"	"	"
Naples.....	"	29.65 @ 29.75	"	"	"
New York.....	"	"	"	60 days.	106 1/2
Rio de Janeiro	"	"	Sept. 22.	90 days.	26 1/2
Bahia.....	"	"	Sept. 8.	"	26
Buenos Ayres..	"	"	Sept. 13.	"	48 1/2
Valparaiso....	"	"	Aug. 5.	"	44 1/2
Pernambuco....	"	"	Sept. 29.	"	26 @ 26 1/2
Montevideo....	"	"	Sept. 8.	"	26
Bombay.....	60 days.	1 per cent. dis.	Oct. 16.	6 mos.	1s. 10 13-16d.
Calcutta.....	"	1.10% @ 1.10 3-16	Oct. 10.	"	1s. 10 1/2d.
Hong Kong....	"	4s. 5d.	Oct. 14.	"	51 1/2
Shanghai.....	"	"	Oct. 9.	"	5s 10 1/2d-5s 10 1/2d
Penang.....	"	"	Oct. 8.	"	51 1/2
Singapore....	60 days.	4s. 5d.	Oct. 8.	"	51 1/2
Sydney.....	"	1 per cent. dis.	"	"	"
Madras.....	"	1.10% @ 1.10 3-16	"	"	"
Alexandria....	"	"	Oct. 15.	3 mos.	94 1/2

[From our own correspondent.]

LONDON, Saturday, Oct. 18, 1873.

The state of the money market continues to attract serious attention and discussion, and there can be little doubt of the fact that matters have become critical. It is exactly one month since Jay Cooke suspended payment, and since then the reserve of the Bank has fallen from £13,346,843 to £7,861,036, or to the extent of £5,485,807; and the stock of bullion from £23,912,623 to £19,722,801, or to the extent of £4,189,822. This is more than £1,000,000 weekly, so that it is quite clear the drain will have become very serious if allowed longer to proceed at that rapid rate. The

liabilities of the bank have, indeed, diminished, the public and private deposits having been reduced by £4,668,695, but the proportion of reserve to them has nevertheless receded from 43 1/2, which was the amount on the 18th of September last, to 31 1/2 per cent the present total. In addition to the export inquiry for gold, the demand for coin for internal circulation has of late been very considerable, and this may be expected to return, though it is quite probable that the movement will be delayed so long as the great uncertainties about the future exist. The bank has this week been borrowing largely on government stock, and it is to this cause that the open market rates of discount have been forced up nearly to those current at the bank. It is fully believed that a seven per cent rate will be necessary; indeed, the present state of affairs justifies that rate at once, and the community is quite prepared for a change at any moment. The bank rate was advanced to 6 per cent at a somewhat late hour, on Tuesday, and the movement was immediately followed by a rise in the French rate also to 6 per cent. The Bank of France has now £28,831,000 of gold, while the note circulation is as much as £120,325,000; and it is quite believed here that in the Paris money market there will be increasing stringency. The indemnity has been paid, and Germany has been satisfied; but the day of reckoning up has arrived, and the French are now beginning to feel the effects of so vast a payment. It would certainly be the greatest surprise in financial history were a payment of £200,000,000, and indeed of £250,000,000, (the total which it has probably been increased to by the additions of interest and the maintenance of troops) to be made by one nation to another without its effects being felt in more than one quarter, and as the German Government has locked up a very large supply of gold, the stringency may become alarming now the United States are in want of it. The supplies of gold known to be coming forward from Australia will not probably exceed £2,000,000 by the end of the year, while from other quarters very little is known to be afloat. As matters now stand, there is unquestionably reason for extreme caution in every department of business, as we are quite likely to have a very tight money market, owing to the rapid depletion of the bank's reserve of gold. The stock of bullion in the Bank of Prussia is £36,000,000.

The commercial demand for money, in its strict sense, has been very moderate, and the supply of commercial paper, owing to the contraction of trade, is very moderate. The uncertainties prevailing have induced many merchants to make additional provisions, and hence the augmented circulation of coin in the provinces and the small decrease which has taken place in the note circulation. The latter should have fallen off considerably this week, and the small diminution in it is therefore significant. The present quotations for money are as follows:\*

	Per cent.	Per cent.
Bank rate.....	7	4 months' bank bills..... Nominal.
Open-market rates:		6 months' bank bills..... Nominal.
30 and 60 days' bills.....	6 1/2 @ 6 3/4	4 and 6 months' trade bills..... Nominal.
3 months' bills.....	6 1/2 @ 6 3/4	

\* Since I wrote the above, my anticipations have been verified, for at a late hour to-day the bank rate has been advanced to 7 per cent. No surprise has been occasioned, as the movement was quite expected.

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

	Per cent.
Joint stock banks.....	5 @
Discount houses at cal.....	5 @
Discount houses with 7 days' notice.....	5 1/2 @
Discount houses with 14 days' notice.....	5 1/2 @

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

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

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.....	24,516,991	25,043,287	26,268,916	26,903,007	27,315,445
Public deposits.....	3,548,966	4,723,916	3,760,093	5,510,196	4,316,070
Other deposits.....	18,175,412	18,330,856	23,136,632	19,465,772	20,431,595
Government securities.....	15,211,953	13,131,442	15,801,023	13,256,546	13,231,229
Other securities.....	14,854,216	15,653,561	19,778,825	21,330,271	21,801,732
Reserve of notes and coin.....	9,891,809	12,835,698	9,559,361	8,550,981	7,861,036
Coin and bullion in both departments....	18,828,314	21,966,358	20,353,421	19,990,636	19,722,801

Bankrate.....	2½ p. c.	2½ p. c.	5 p. c.	6 p. c.	6 p. c.
Consols.....	93½ d.	92½ d.	93 d.	92½ @ ¾ d.	92½ d.
Price of wheat.....	47s. 0d.	47s. 0d.	56s. 5d.	58s. 9d.	61s. 0d.
Mid. Upland cotton.....	12d.	8½ d.	9 11-16d.	9 11-16d.	9½ d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 1½ d.	1s. 2d.	1s. 2½ d.	1s. 1½ d.
Clearing House return.....	76,850,000	76,700,000	119,323,000	125,766,000	110,067,000

Germany is still a buyer of gold for export, and it is stated that a considerable supply has been sent away from a private source. Silver is rather cheaper, but in the value of dollars, no material change has taken place. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 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.	@	...

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 10 11-16 @	...
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.	@	...

The stock markets have, on the whole, been firm, but the amount of business in progress has been very moderate. United States Government securities have somewhat improved in value, but Erie shares and Atlantic & Great Western securities were at one period of the week very much depressed, owing to the heavy fall which had taken place in the New York market. Since then, however, there has been a partial recovery. French scrip has been very firm, and has been as high as 9½ premium. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	92½ @ 92½
United States 6 per cent 5 20 bonds, ex 4-6.....	xd. 31½ @ 92
do drawn.....	91 @ 91½
do 1865 issue.....	xd. 93½ @ 94
do 1867 issue.....	96½ @ 97
do 5 per cent 10-40 bonds, ex 4-6.....	91½ @ 91½
do 5 per cent Funded Loan, 1871, ex 4-6.....	xd. 90½ @ 91
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffsheim's cfs.....	54 @ 56
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	34 @ 36
Ditto 1st Mortgage, 7 per cent bonds.....	73½ @ 74½
Ditto 2d Mortgage, 7 per cent bonds.....	60 @ 61
Ditto 3d Mortgage.....	28 @ 28½
Erie Shares, ex 4-6.....	39 @ 29½
do preferred.....	57 @ 58
Ditto 6 per cent. Convertible Bonds.....	96 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	92½ @ 93½
Illinois Central Shares, \$100 pd., ex 4-6.....	82 @ 83
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	42 @ 47
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	99½ @ 100½
New York Central \$100 shares.....	76 @ 77
Panama Gen. Mort. 7 per cent. bonds, 1897.....	94 @ 96
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

Large supplies of wheat being afloat, owing to the extensive shipments which have been made from the United States, there has been considerable dulness in the wheat trade, and where sales have been pressed lower prices have been submitted to. The present rate of importation is by no means in excess of our requirements, and hence the decline from the late somewhat extravagant point has not been very considerable. The weather is extremely favorable for agricultural operations, and there is every prospect of an excellent seed time. It is also satisfactory to notice that there are ample supplies of good seed wheats, so that if the weather continues as satisfactory as at present there will be some grounds for believing in a good crop next year. The following were the average prices of English wheat, barley and oats in England and Wales for last week, compared with the four previous years

	1873.	1872.	1871.	1870.	1869.
Wheat.....	61.0	58.9	56.5	47.0	47.0
Barley.....	44.3	41.9	36.2	36.7	38.1
Oats.....	25.3	23.2	22.6	22.5	24.1

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

IMPORTS.		1873.	1872.	1871.	1870.
Wheat.....	cwt.	4,483,156	6,426,070	5,914,350	4,143,122
Barley.....		1,080,047	1,302,728	885,836	585,396
Oats.....		1,027,302	1,281,459	1,706,845	1,143,251
Peas.....		123,342	135,814	47,604	99,836
Beans.....		439,631	294,375	505,704	119,251
Indian Corn.....		2,876,331	3,322,733	2,957,419	2,936,439
Flour.....		639,954	590,379	449,825	537,685
EXPORTS.		1873.	1872.	1871.	1870.
Wheat.....	cwt.	706,769	40,845	652,000	376,914
Barley.....		1,917	1,398	1,466	1,414
Oats.....		6,152	2,459	6,574	191,801
Peas.....		1,014	517	561	24,965
Beans.....		7	372	235	100
Indian Corn.....		32,636	2,416	1,719	12,852
Flour.....		30,980	2,809	9,133	311,864

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities are firm at the close, at a decline on last Friday's prices. The bullion in the Bank of England has increased £16,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old.....	93½	93½	93½	93½	93	93½
do 1867.....	96½	95½	96½	96½	96½	96½
U. S. 10-40s.....	91½	91½	91½	91½	91	91
New 5s.....	91	91	91	90½	90½	90½

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

Frankfort.....	97½	.....	.....	97½	.....
----------------	-----	-------	-------	-----	-------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm, with some advance in quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	27 0
Wheat (Red W'n, spr.).....	11 4	11 4	11 4	11 4	11 4	11 5
do (Red Winter).....	11 10	11 10	12 0	12 0	12 0	11 10
do (Cal. White club).....	13 0	13 0	13 0	13 0	13 0	13 3
Corn (West. m'd).....	31 6	31 6	31 9	31 9	32 0	32 0
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Pork is a shilling higher, while beef and lard are lower in price.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	77 6	77 6	77 6	77 6	77 6	75 0
Pork (Pr. mess) new.....	71 6	72 6	72 6	72 6	72 6	72 6
Bacon (Cum. cut) new.....	38 0	38 0	38 0	38 0	38 0	38 0
Lard (American).....	41 9	40 9	40 9	40 9	40 9	40 6
Cheese (Amer'n fine).....	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—Tallow and spirits turpentine have advanced somewhat, and common rosin is 3d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	9 0	8 9	8 9	8 9	8 9	8 9
do fine.....	14 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 2½	1 3	1 3	1 3	1 3	1 2½
do (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American).....	39 9	39 9	39 9	39 9	39 9	41 0
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	33 6	34 0	34 0	34 0	34 0	34 0

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl).....	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta).....	63 3	63 3	63 3	63 3	63 3	63 3
Sugar (No. 12 D'chstd) on spot.....	29 6	29 6	29 6	29 6	29 6	29 6
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	34 0 0	34 0 0	34 0 0	34 0 0	31 0 0	34 0 0
Linseed oil.....	31 3 0	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,830,093 this week, against \$4,918,000 last week, and \$7,219,707 the previous week. The exports are \$6,404,434 this week, against \$7,430,526 last week, and \$7,025,771 the previous week. The exports of cotton the past week were 16,161 bales, against 12,542 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 23, and for the week ending (for general merchandise) Oct. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1870.	1871.	1872.	1873.
Dry goods.....	\$1,913,931	\$2,462,704	\$2,284,027	\$1,558,413
General merchandise.....	3,358,119	5,363,653	5,175,484	4,271,680
Total for the week.....	\$5,272,050	\$7,826,357	\$7,459,511	\$5,830,093
Previously reported.....	249,689,700	317,632,437	362,627,200	334,400,734
Since Jan. 1.....	\$24,961,780	\$25,453,794	\$370,086,711	\$340,239,827

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. 25:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1870.	1871.	1872.	1873.
For the week.....	\$3,856,163	\$4,918,236	\$5,470,104	\$6,404,434
Previously reported.....	149,092,259	195,364,229	189,069,980	238,002,655
Since Jan. 1.....	\$152,948,422	\$200,282,465	\$194,540,084	\$244,407,089

The following will show the exports of specie from the port of New York for the week ending Oct. 25, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 20—Brig Seabird, Maracaibo— United States gold coin. \$72,379	Oct. 25—Str. Samaria, Liverpool— Silver bars 82,226
Oct. 20—Str. Colon, Aspinwall— Silver coin 25,954 For Champerico— Silver coin 10,000 For Guayaquil— Silver coin 15,954	Oct. 25—Str. City of Richmond, Liverpool— Silver bars 157,200 Oct. 25—Str. Mosel, London— Silver bars 14,257 Oct. 25—Str. Cuba, Havana— Silver coin 5,000
Total for the week 43,742,140	Previously reported 43,742,140

Totals since Jan. 1, 1873 \$44,125,112	Same time in 1868 \$66,870,194
1872 \$62,276,907	1867 43,257,368
1871 57,733,061	1866 54,638,333
1870 51,546,311	1865 25,184,118
1869 28,561,035	

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

Oct. 21—Str. City of Merida, Havana— Gold \$1,205	Gold 24,000
Oct. 21—Str. South America, Rio Janeiro— Gold 26,600 Gold dust 3,684	Oct. 23—Brig Angelia, Savannah— Gold 2,520
Oct. 22—Str. Wilmington, Havana— Gold 5,000	Oct. 23—Str. Scotia, Liverpool— Gold 484,523
Oct. 22—Str. Westphalia, Southampton— Silver 4,000 Gold 51,384 Gold bars 481,000	Oct. 24—Str. Rhein, Southampton— Gold 1,185,800 Gold bars 242,000
Oct. 23—Str. City of Havana, Havana— Total for the week 2,702,316	Oct. 25—Str. K. P. F. Wilhelm, Southampton— Gold 72,500
Previously reported 10,051,771	Oct. 25—Str. Abyssinia, Liverpool— Gold 121,000

Total since January 1, 1873 \$12,760,087	Same time in 1868 6,326,932
1872 \$5,201,901	1867 2,848,204
1871 8,388,854	1866 8,461,788
1870 8,627,378	
1869 14,771,836	

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury— Coin.	Currency.	Coin certificates outst'd'g.
Nov. 2..	384,988,900	15,743,000	400,731,900	73,134,512	9,735,478	21,776,000
Nov. 9..	385,877,400	15,703,000	401,580,400	72,997,543	8,521,196	21,554,000
Nov. 16..	385,377,400	15,702,000	401,080,400	71,939,802	6,259,094	20,536,000
Nov. 23..	385,808,400	15,693,000	401,501,400	69,588,539	5,012,667	19,919,000
Nov. 30..	385,533,400	15,693,000	401,226,400	70,058,969	5,233,445	19,746,000
Dec. 7..	386,095,950	15,694,000	401,789,950	69,831,800	4,187,052	19,269,000
Dec. 14..	386,045,450	15,508,600	401,554,050	74,201,001	5,730,900	23,720,000
Dec. 21..	386,228,000	15,568,000	401,796,000	64,044,361	3,599,925	25,463,000
Dec. 28..	386,355,300	15,568,000	401,923,300	64,238,051	2,784,507	25,152,500
Jan. 4..	386,259,300	15,502,000	401,761,300	64,785,762	3,371,253	34,780,500
Jan. 11..	386,315,800	15,534,000	401,849,800	64,238,051	2,784,507	25,152,500
Jan. 18..	386,523,600	15,599,000	402,122,600	64,785,762	3,371,253	34,780,500
Jan. 25..	386,601,400	15,621,000	402,222,400	64,008,981	4,693,938	23,593,500
Feb. 1..	386,640,800	15,635,000	402,275,800	61,846,378	5,164,322	22,851,000
Feb. 8..	386,898,800	15,635,000	402,533,800	66,132,072	2,326,316	22,602,000
Feb. 15..	387,062,500	15,660,000	402,722,500	65,032,273	2,095,784	23,803,500
Feb. 22..	387,415,100	15,665,000	403,080,100	68,128,897	2,491,466	24,287,000
March 1..	387,766,100	15,715,000	403,481,100	68,317,279	2,818,237	23,743,500
March 8..	387,883,850	15,610,000	403,493,850	70,423,590	2,305,003	23,420,500
March 15..	388,102,350	15,660,000	403,762,350	70,111,186	2,108,319	23,226,900
March 22..	388,102,350	15,660,000	403,762,350	72,189,841	3,598,524	22,835,000
March 29..	388,111,300	15,710,000	403,821,300	77,193,463	1,353,399	26,268,400
April 5..	388,284,050	15,710,000	403,994,050	73,121,965	3,001,980	24,917,200
April 12..	388,074,050	15,710,000	403,784,050	74,063,819	5,181,638	26,201,400
April 19..	388,654,550	15,835,000	404,489,550	75,103,277	4,374,509	26,439,100
April 26..	388,786,800	15,835,000	404,621,800	78,267,747	5,952,572	33,246,500
May 3..	388,963,800	15,795,000	404,758,800	73,698,752	7,217,093	35,034,000
May 10..	389,113,000	15,685,000	404,798,000	75,897,916	8,805,453	36,007,200
May 17..	389,113,000	15,685,000	404,798,000	83,966,165	7,641,505	38,868,600
May 24..	389,439,500	15,635,000	405,074,500	72,280,791	9,098,459	40,156,300
May 31..	389,703,500	15,610,000	405,313,500	80,828,246	8,029,036	44,258,600
June 7..	389,963,000	15,735,000	405,698,000	79,744,361	7,919,827	43,191,300
June 14..	390,072,900	15,585,000	405,657,900	79,782,700	7,987,325	43,406,100
June 21..	390,200,300	15,585,000	405,785,300	82,611,204	9,126,418	43,964,600
June 28..	390,315,550	15,560,000	405,875,550	89,966,119	10,338,705	43,513,200
July 5..	390,413,950	15,560,000	405,973,950	87,213,539	10,413,676	43,947,700
July 12..	390,612,950	15,535,000	406,147,950	89,031,470	11,629,519	46,947,300
July 19..	390,761,950	15,675,000	406,436,950	91,549,889	14,716,742	47,365,019
July 26..	390,815,250	15,860,000	406,675,250	83,623,595	14,864,091	36,194,700
Aug. 2..	390,855,250	15,680,000	406,535,250	84,026,280	14,751,988	34,225,300
Aug. 9..	390,731,250	15,660,000	406,391,250	81,430,360	4,689,256	34,142,700
Aug. 16..	391,025,250	15,665,000	406,690,250	80,032,107	4,348,676	30,948,400
Aug. 23..	391,197,350	15,615,000	406,812,350	80,552,863	3,215,239	29,147,400
Aug. 30..	391,565,450	15,715,000	407,280,450	81,853,513	3,164,530	29,147,400
Sept. 6..	391,970,050	15,720,000	407,690,050			
Sept. 13..	392,385,300	15,750,000	408,135,300			
Sept. 20..	392,610,800	15,750,000	408,360,800			
Sept. 27..	392,655,000	15,715,000	408,370,000			
Oct. 4..	392,711,000	15,665,000	408,376,000			
Oct. 11..	392,630,100	15,753,000	408,383,100			
Oct. 18..	392,634,000	15,873,000	408,507,000			
Oct. 25..						

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

Week ending	Notes in Circulation	Fractional Currency— Received.	Currency— Distributed.	Leg. Ten. Distrib'd.
Nov. 2..	340,940,679	1,129,500	735,000	430,000
Nov. 9..	341,059,993	1,006,700	859,600	501,000
Nov. 16..	341,284,186	1,194,800	692,000	1,688,500
Nov. 23..	341,501,896	952,300	894,800	576,000
Nov. 30..	342,088,811	228,000	586,800	646,500
Dec. 7..	342,114,116	1,271,200	508,800	1,261,000
Dec. 14..	342,354,565	1,447,600	726,000	709,000
Dec. 21..	342,480,056	1,240,000	290,800	650,000
Dec. 28..	342,526,928	609,600	355,000	2,777,000
Jan. 4..	342,579,372	567,600	925,600	1,318,500
Jan. 11..	342,809,951	983,600	501,200	1,707,000
Jan. 18..	342,998,649	804,800	308,400	798,000
Jan. 25..	343,130,984		866,400	846,700
Feb. 1..	343,289,474	513,200		743,500

Feb. 8..	343,174,274	477,600	563,000	728,500
Feb. 15..	343,382,729	420,000	584,000	1,200,000
Feb. 22..				
March 1..	343,372,904	912,000	460,400	735,000
March 8..		538,000	498,300	1,685,000
March 15..	343,613,349	912,000	832,200	1,149,800
March 22..	343,843,955	744,000	625,400	1,035,000
March 29..	343,869,000	516,000	462,500	115,000
April 5..	344,092,090	516,000	551,600	1,986,000
April 12..	346,056,584	732,000	890,000	1,797,500
April 19..	344,632,409	961,200	604,400	755,300
April 26..	344,783,289	884,000	804,400	663,500
May 3..	345,030,727	864,000	516,000	566,500
May 10..	344,861,881	58,000	472,800	930,500
May 17..	345,012,231	732,000	801,600	786,500
May 24..	344,985,586	520,000	586,000	750,000
May 31..	345,163,236	612,000	921,200	864,000
June 7..	345,241,181	612,000	718,400	1,177,000
June 14..	345,385,567	584,400	920,000	1,114,000
June 21..	345,044,682	716,000	1,132,800	1,040,500
June 28..	345,094,237	693,200	348,800	595,400
July 5..	345,200,880	492,000	1,447,600	660,000
July 12..	347,421,547	652,000	620,500	1,182,000
July 19..	345,316,504	648,000	413,900	825,700
July 26..	345,640,919	549,500	1,022,000	650,000
Aug. 2..	345,787,078	702,400	605,600	675,000
Aug. 9..	346,115,498	1,311,500	716,200	854,500
Aug. 16..	346,157,113	978,000	790,600	1,120,900
Aug. 23..	346,441,068	1,352,500	1,016,000	883,000
Aug. 30..	346,893,450	1,078,000	628,700	811,500
Sept. 6..				
Sept. 13..	347,574,263	1,192,654	1,453,200	2,782,800
Sept. 20..	350,030,448	1,167,900	1,413,876	18,709,370
Sept. 27..	347,840,038	1,116,800	1,486,880	6,911,400
Oct. 4..	347,919,548	1,347,000	365,600	2,101,600
Oct. 11..	348,191,900	1,187,000	38,800	600,000
Oct. 18..	348,229,680	1,050,000	605,000	1,463,000
Oct. 25..				

Brunswick & Albany.—The sale of this road, which has been heretofore alluded to, took place at Brunswick, Ga., October 15. Several bidders were present, and the road was sold to Mr. J. N. Mayers, representative of German bondholders who own over \$2,000,000 of the first mortgage bonds. The price paid was \$530,000, of which \$150,000 is payable at once and the remainder in six months. The telegraph line was sold to C. O. Whitney for \$2,900, subject to a five years' lease. Fifteen cars were sold separately, and purchased by O. O. Nelson for \$5,625. The road was not sold under foreclosure, but to satisfy judgments obtained by creditors.

A dispatch to the Albany (Ga.) News from Charles L. Schlatter announces that he, as representative of the bondholders, took possession of the road October 16, and would continue to run trains as usual. He says nothing can be done about extending the road west of Albany until a new company is organized.

The road is 171 miles long from Brunswick, Ga., west to Albany, and its business is very light.

The Chesapeake & Ohio.—Since the completion of this road there have been opened along the line 17 coal mines and 7 iron ore beds, and 12 blast furnaces have been built. The new furnaces completed and in course of erection will have a total annual product of 120,000 tons of pig iron.

The directors comprise: A. A. Low, C. P. Huntington, William H. Aspinwall, David Stewart, Jonas G. Clark, William White-wright, jr., and William B. Hatch, of New York; Pliny Fisk, of New Jersey; William C. Wickham and John Echols, of Virginia; and H. C. Parsons, of West Virginia.

It is understood that there is a desire on the part of the directors to raise money for the coupons, Mr. Huntington offering to give \$100,000 for that purpose. At the meeting of directors to-day it was decided that the bondholders be asked to fund the four coupons next maturing into 7 per cent income bonds. The company will make a statement to the creditors and bondholders to-morrow.

The Richmond Dispatch, Oct. 29, has the following: "The treasury of the enterprising company that so rapidly completed this railroad to the Ohio is afflicted with the general railroad epidemic of emptiness. Great efforts have been made to meet the November interest. A circular already issued to holders of collaterals of the company for money loaned (called the floating debt), proposes to give those holders what are called 'income bonds,' in lieu of the security they now hold. These income bonds run for a brief term of years, and are payable in annual instalments. This expedient is to gain time and avoid the vicissitude of simple failure to meet obligations, which would afford no advantage to the company's creditors, and would increase the company's embarrassments to some extent.

"Their road has but recently gone into operation, but its means of transportation are inadequate to the demands upon it. Very large additions to its rolling stock must be made to move the freights now offering, and a double track from Richmond to Huntington will be indispensable to accommodate the trade which will ultimately crowd upon the line.

"With a little time and the help of that confidence which is every way due to such a corporation, the increased means of transportation will soon be placed upon the road, and the means to meet the income bonds will be rapidly accumulated."

The Charleston (W. Va.) Courier notices the proceedings of the Senate Committee on Transportation in that city in a buoyant spirit. Among those whose views were presented to the committee, was Professor Ansted of London, who is now making his second or third examination of the coal and iron belts of the Kanawha Valley. In the course of his remarks the Courier states that he took the ground that "one of the most powerful claims of this (the central) route for development, lies in the fact that were cheap transportation opened up from our coal-fields to Norfolk harbor—one of the finest in the world—it would become the greatest coal station on the globe. It would forbid competition from any other mart in the world for supplying the eastern cities, South America, West Indies, and many of the English Colonies."

**Des Moines Valley.**—The sale of this road under orders of the United States Circuit Court took place at Des Moines, Ia., October 17. The road was sold in two sections, the first from Keokuk to Des Moines, 161 miles, and the second from Des Moines to Fort Dodge, 88 miles, including the bridge over the Des Moines River. The rolling stock was distributed between the two sections in proportion to their length. The section from Keokuk to Des Moines was purchased by J. A. Johnson, on behalf of the first mortgage bondholders, for \$1,175,000, and the line from Des Moines to Fort Dodge by C. H. Perry, of Keokuk, representing the Keokuk & Northwestern Railway Company for \$475,000, making a total of \$1,650,000. The Court decided some time since that the first mortgage bonds were a first mortgage on the line from Keokuk to Des Moines only, the second mortgage bonds being a prior lien on the road from Des Moines to Fort Dodge.

**Kansas Pacific Railroad.**—A telegram from St. Louis, Oct. 30, says: "Reports circulated here to-night that the Kansas Pacific Railroad Company went into protest to-day, but a high authority contradicts the rumor. All the current obligations and business paper of the company have been promptly met, and will continue to be; but the great stringency in money has prevented negotiations for funds to pay the November interest, and the payment of coupons will therefore be somewhat delayed."

**New Jersey Southern.**—As to the embarrassments of the New Jersey Southern Railroad Company, Mr. Prosper P. Shaw, who is a director and the plaintiff in one of the suits begun against the company, has stated "that the company was owing more than \$1,000,000, and he believed that some of its notes had gone to protest. The cause of the trouble was the work on the extension of the road between the Delaware and Chesapeake Bays, in which about \$1,000,000 had been expended this year, and the failure of the company to sell its bonds, the proceeds of which were expected to defray the cost of the extension. The trouble in selling the bonds was due to the general depreciation in railway securities. He said that he had made call loans to the road amounting to \$100,000, and, being unable to obtain payment, had instituted a suit for \$70,000. He brought this suit under advice, but now regretted having done so, and intended to take no further steps in the proceeding."

The directors since the late change are S. M. Mills, C. W. Huntington, J. B. Norris, H. H. Cook, Charles J. Osborne, Ed. Eldridge, P. P. Shaw, A. Green, R. F. Stockton, John Torrey, Jr., B. Williamson, G. P. Morosini and W. A. Painter. It was understood that the road was to pass under the control of the Baltimore & Ohio Railroad, but later advices indicate that such action is not likely to be immediate. Mr. Jay Gould has a claim of \$600,000 against the company and he claims to own the majority of the stock and bonds of the New Jersey Southern road, and to have built with his own means the links between the Delaware and Chesapeake Bays (in the States of Delaware and Maryland), which are about completed. He claims to be building unaided the remainder. The Baltimore & Ohio Company it is said, does not own a dollar of the bonds or stock of the New Jersey Southern Road. They have no responsibility whatever with the enterprise beyond that stated.

**Pacific Mail.**—The settlement recently effected by the directors of the Pacific Mail Steamship Company with ex-President Stockwell is understood to cover the entire transactions of the parties to the settlement, and to release each of them from any and all obligations to the other. The terms of the settlement involve the delivery by Mr. Stockwell to the company of 10,000 shares of Pacific Mail stock, to be made in instalments at fixed times or all at once, within a given period at the election of Mr. Stockwell. Upon the delivery of the entire amount of the stock the company is to return to Mr. Stockwell his unpaid notes, amounting to about \$800,000, and cancel the mortgage upon the Howe Sewing Machine property held by the company as collateral security. Both parties withdraw all claims upon which suits have been commenced, as well as all other claims of indebtedness as against each other. In conversation with a prominent officer of the Pacific Mail Company the question was asked, "If the mortgage upon the Howe Sewing Machine property given by Mr. Stockwell is not valid as collateral security, and if Mr. Stockwell's notes are not collectable, then why should Mr. Stockwell pay even \$350,000 to be relieved of the claim, and, on the other hand, if valid, why can they not be collected in full?" In reply to this that gentleman said that in his opinion it was not so much the validity of the mortgage which moved Mr. Stockwell to this step as it was the cloud cast upon the real estate in question, so long as the mortgage remained uncanceled, no matter how much its validity might be doubted.—*N. Y. World.*

**Philadelphia & Reading.**—This company issued, October 22, in London, their prospectus to capitalists relative to the new gold loan of \$10,000,000 authorized by the company. The mortgage bonds are dated October 1, 1873, and are to run 24 years. They are protected by a sinking fund of two per cent per annum, cumulative in character. President Gowan explains the position of the company in a circular letter accompanying the invitation for subscriptions, and states that the traffic requires increased carrying facilities, and in addition there are new coal mines to be opened for a greater supply of coal. In addition, the scarcity of vessels has created a necessity for an addition to the company's fleet of iron-screw colliers for the shipping trade at Port Richmond, which amounts to 2,500,000 tons per annum. For these several purposes it is estimated \$10,000,000 will be required. The present net revenue of the company he represents equal to the interest and sinking fund upon the loan herein announced and on the existing debt, while continuing the usual annual dividend of 10 per cent.

It is stated that this year the company increased its net income up to September 30, \$1,109,729; its total earnings for the ten months being \$12,022,221, against \$9,650,160 for the same period of 1872.

**Southern Minnesota.**—This road extends from Grand Crossing, Minn., opposite La Crosse, 170 miles west to Winnebago City. In April, 1872, it failed to pay the interest on its \$3,332,000 8 per cent first mortgage bonds. There are also \$1,252,000 7 per cent second mortgage bonds outstanding. Since November 23, 1872, the road has been in the hands of a receiver, Charles McIlrath, who has lately submitted a report to the mortgage trustees, Messrs. S. B. Ruggles and A. P. Man, of operations for the six months and seven days from November 23, 1872, to May 31, 1873. The gross earnings for that period were \$256,226, and expenses \$220,307, leaving net earnings \$35,919.

The trustees consider this result quite favorable, taking into consideration the refusal of the Milwaukee & St. Paul Railway Company to continue the previous arrangement for rebate on freights, and the fact that a receiver always labors under great disadvantages at the commencement of his term.

The returns for the month of June show the total earnings of that month at \$80,010 27, being an increase of \$22,352 96 over the earnings of the corresponding month of the previous year. They say that the arrangements for the construction of the bridge at La Crosse are considered to be complete, and the bridge itself ought to be completed in less than a year from the present time.

"A proposition was made last spring by outside parties looking to the completion of the road, westward, to a connection with the Sioux City Railroad, and to the assumption, on their part, of the future ownership of the road, subject to its present bonded indebtedness, upon condition that the bondholders would fund their coupons up to April next, inclusive, in corresponding bonds upon the extension of the road. Inquiries are frequently made whether this proposition is still pending. It has not been withdrawn, but has been in abeyance during our efforts to arrange for the construction of the bridge. The present season, however, is unfavorable for consummating such an arrangement; besides, a number of the parties referred to are in Europe; but the trustees still hope that the proposition will be renewed in no less acceptable shape before the end of the present season; and, in such case, they will not fail to present it promptly to the bondholders."

**Texas & Pacific—Pennsylvania—Thos. A. Scott.**—A special correspondent of the New York *Tribune* writes from Philadelphia, Oct. 28: "Col. Thomas A. Scott, President of the Texas & Pacific Railway, and Vice-President of the Pennsylvania Railroad, returned to this city yesterday after an absence in Europe of several months. He stated that the loan of \$10,000,000 for the Pennsylvania Railroad Company was negotiated by the Company's bankers in London a few days before the present financial revulsion began. The Pennsylvania was therefore in excellent condition to meet its requirements. The panic was entirely unexpected and unlooked for abroad. It would have been difficult to raise so large an amount on terms so favorable on any American securities after the outbreak of the panic. With reference to the Texas & Pacific Railway, he had not been so fortunate. He had not been able to close successfully negotiations for a sale of bonds, but obtained financial aid, so that work on the road will not be discontinued. The work needful to build the road within the limits of the requirements of Congress and the State of Texas will be continued by the Company. The effect of the recent panic was to stop the sale of the bonds of American railroads in Europe for the present."

Referring to a rumor this week in regard to the Pennsylvania Railroad, the Philadelphia *Ledger* states that it is assured by the officers of the company best informed on the subject that its finances were never easier than now, and adds:

In proof of this fact we furnish the following statement of the earnings of the company for the month of September and the nine months of the year, compared with corresponding time last year:

For September, 1873	\$2,468,076
Same month last year	2,070,425
Increase	\$397,651
January 1, 1873, to October 1, 1873	\$18,720,807
Same period last year	16,219,050
Increase	\$2,501,757

**Union Pacific Railroad.**—The following official statement is made of land sales:

July, 1873—20,599 43-100 acres for	\$138,677 23
Average per acre	6 73
Aug., 1873—22,873 65-100 acres for	157,994 24
Average per acre	6 90
Sept., 1873—20,230 51-100 acres for	126,970 86
Average per acre	6 27
Total sales to September, 30, 1873, 799,748 73-100 acres for	3,595,460 63
Average per acre	4 50
Lands belonging to the Company remaining unsold, 11,280,251 27-100 acres.	

LAND GRANT BONDS.	
Total amount issued	\$10,400,000
Less bonds cancelled by Land Department	\$1,415,000
Less bonds cancelled by Trustees	352,000— 1,767,000
Leaving bonds outstanding	\$8,633,000

LAND NOTES ON HAND.	
September 30, 1873—Principal (Interest not included)	\$1,881,189 03

**Union Pacific Central Branch.**—This road, formerly the Atchison and Pike's Peak, has no connection whatever with the Union Pacific.

The Board of Directors has issued a circular asking the holders of the first mortgage bonds to fund the first seven coupons maturing after November 1. For this purpose a series of bonds, called coupon bonds, have been prepared, numbering from 1 to

1,600, and therefore corresponding in number to the first mortgage bonds. These bonds will be for the following amounts each: Seven coupons, gold... \$210 00 Interest on said coupons, from date of maturity to Nov. 1, 1876, at 6 per cent gold... 18 90

Total... \$228 90 And from and after Nov. 1, 1876, will bear interest at 6 per cent, with coupons attached, principal and interest payable in gold.

**Railroad Earnings.**—From S. Little, the auditor, we have the annexed comparative statement of the earnings and expenses of the Northern Central Railway and branches for the nine months ending September 30, 1873, viz.:

Gross earnings from January 1 to September 30, 1873	\$3,753,605 63
Gross earnings from January 1 to September 30, 1872	3,256,238 29
Increase for 1873	\$497,377 31
Expenses from January 1 to September 30, 1873	\$2,786,741 27
Expenses from January 1 to September 30, 1872	2,567,502 20
Increase for 1873	\$219,239 07
Net earnings for the 9 months ending September 30, 1873	\$966,864 36
Net earnings for the 9 months ending September 30, 1872	688,726 09
Increase of net earnings for 1873	\$278,138 27

—The Chicago Tribune says that officers of the Atlantic and Great Western Railway have been in that city looking for an entrance for a branch of their road from Galion, or Marion, the object being to give the Erie road a direct connection with Chicago.

Below we give a statement compiled from official returns, showing the export of rails from Great Britain for the months of September, and also for the nine months ending September 30, in 1871, 1872 and 1873.

Countries.	—Month end'g 30th— September.			—9 months end'g 30th— September.		
	1871.	1872.	1873.	1871.	1872.	1873.
<b>AMERICA—</b>						
United States..... tons.	54,373	37,732	10,642	289,535	378,053	151,972
British.....	8,595	9,689	6,914	56,709	68,739	49,313
Spanish West India Islands..	548	20	874	2,026	1,109	4,446
Brazil.....	993	2,311	4,535	15,419	15,745	11,665
Chili.....	2,421	19	400	10,334	2,609	3,855
Peru.....	2,144	1,074	685	18,493	25,774	7,732
<b>EUROPE—</b>						
Russia.....	3,764	24,646	29,054	69,398	73,587	125,368
Sweden.....	728	1,644	7,407	8,882	10,453	35,316
Germany.....	3,527	4,117	1,369	44,149	32,642	34,151
Austrian Territories.....	3,350			18,591	7,534	816
France.....	4	150	39	1,716	457	2,254
Holland.....	445	175	948	9,044	2,869	15,729
Spain and Canaries.....	2,157	511	1,289	8,668	8,888	8,847
<b>ASIA—</b>						
British India.....	1,595	589	1,497	30,828	10,798	11,939
Australia.....	225	2,557	3,915	11,607	17,134	17,219
<b>AFRICA—</b>						
Egypt.....	723	1,485	1,543	3,152	11,888	6,237
Other countries.....	7,937	6,664	20,969	57,829	52,691	104,737
<b>Total.....</b>	<b>93,529</b>	<b>93,383</b>	<b>92,140</b>	<b>756,370</b>	<b>720,970</b>	<b>591,596</b>
Old Iron to all Countries.....	17,864	10,058	5,075	109,629	85,805	51,673
Pig Iron to United States.....	12,963	16,602	9,555	132,061	168,938	87,958

—The Colonial Secretary of Bermuda gives notice, in another column of this paper, of his readiness to accept tenders for steam communication between Bermuda and New York. Tenders must be delivered at the office of the Clerk of the Council in Bermuda on or before the 21st day of January, 1874. The contract is for a term of two years, and apparently very favorable to owners of shipping who may be disposed to contract. A reference to the advertisement gives a summary of the business done under the contract from October, 1872, to September 30, 1873.

—The demand for the Chocolate-Menier is so rapidly extending that the proprietor has necessarily established a wholesale agency at 45 Beaver street, in this city. The essence of cocoa and the chocolate powder were each awarded a medal at the Vienna Exhibition. For invalids and persons of sensitive habit both offer delightful beverages, which are highly recommended by the faculty as a substitute for tea or coffee. The manufactory is at Noisiel-Sur-Marne, near Paris.

—The coupons of the first mortgage 8 per cent. bonds of the Sioux City & St. Paul Railroad, due the 1st instant, will be paid at the Metropolitan National Bank. Messrs. Aug. J. Brown & Son, 59 Liberty street, are the financial agents of this road.

—The November coupons on the Denver & Rio Grande (Narrow Gauge) Railway bonds will be paid on and after the 1st inst. at the banking house of Messrs. Rutten & Bonn, 52 Exchange Place.

**BANKING AND FINANCIAL.**

**BANKING HOUSE OF HENRY CLEWS & Co.,**  
32 Wall street, N. Y.

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

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

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

**HASSLER & CO.,**  
No. 7 Wall street, New York.

**LAPSLEY & BAZLEY,**  
BROKERS,  
74 BROADWAY & 9 NEW STREET,  
New York.  
Stocks bought and sold on commission, for investment, or on margin. Privileges in Stocks and Gold negotiated. Circular explaining privileges mailed to any address.  
S. W. LAPSLEY. J. E. BAZLEY.

**Cash Advances made on Cotton.**  
Buy and Sell Cotton Contracts for a Commission.  
R. M. WATERS & CO.,  
56 Broad Street.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Boston & Providence.....	5	Nov. 15.	.....
Nashua & Lowell.....	\$5	Nov. 1.	.....
Metropolitan.....	\$2 50 fr.	Nov. 15.	.....
Toledo, Wabash & Western, pref.....	3½	Nov. 1.	Oct. 28 to Nov. 2.
Manchester & Lawrence.....	5	Nov. 3.	.....
<b>Banks.</b>			
Union National.....	5 free.	Nov. 1.	Oct. 24 to Nov. 1.

FRIDAY, Oct. 31, 1873—6 P. M.

**The Money Market and Financial Situation.**—During the early days of the week the financial situation continued to improve, and the feeling among bankers and business men generally was decidedly hopeful. This feeling of growing confidence was subsequently disturbed by the rumors of trouble in the affairs of Messrs. Hoyt, Sprague & Co. in this city, and of A. & W. Sprague in Rhode Island. These rumors culminated yesterday in the positive announcement that Hoyt, Sprague & Co. had stopped payment, and to-day a telegram states that the paper of A. & W. Sprague has gone to protest in Providence, though the latter may not be a positive failure, and at the moment of writing there is a possibility that the latter firm may be helped through by assistance from the Providence banks to-morrow. The failure of so prominent a house, and one having such immense manufacturing establishments in different parts of the country, has naturally produced a feeling of much depression in Wall street, and led to serious apprehensions as to the possible effect upon the numerous creditors of the firm. As a consequence of this, the street was full of rumors to-day in regard to the stability of other houses, but none of them were traced to any reliable source, and they appeared to be simply the offspring of the prevailing apprehension.

The Clearing House Banks make a favorable report as to the gain of legal tenders, and a substantial increase has been shown almost every day for some time past. To-morrow the "pooling" arrangement ceases, and each bank will then rely upon its own reserve of coin and legal tenders, though it should be distinctly understood, as we have stated before, that this does not mean the withdrawal of the Clearing House certificates, which will be continued at the discretion of the Loan Committee.

The attempt of the Treasury Department to make disbursements in silver has merely resulted in the payment at the Sub-Treasury of a few hundred dollars daily to parties having demands on the Treasury (not billholders), and only \$5 was paid to any one party. The Government officers have been sadly deceived as to the possibility of resuming silver payments on so small a reserve as they possess.

Money during the week has generally ruled lower, and where parties could furnish really first-class securities loans were always obtainable. But just here lies one great difficulty of the present situation, namely, that some securities usually good enough to obtain loans upon are now of no avail, and many parties have not their funds invested in such as are acceptable for collateral. To-day the rates on call ranged from 7 per cent to ¼ per cent per diem, according to the standing of borrowers and the collaterals furnished.

In commercial paper there was little or no business to-day, and no quotable rates, in consequence of the uncertainty arising from the Sprague failures. The paper of these firms has heretofore ranked very high, and was considered to be selling at low rates on account of the large amount out; it is said that \$2,000,000 is held by banks and private parties in this city, and a large amount in Providence.

Cable reports from London have been favorable. The Bank rate remains at 7 per cent, and a slight gain of £16,000 in bullion was shown for the week. Money in the open market is quoted at 6½ per cent. The Bank of France gains this week 3,000,000 francs in specie.

**United States Bonds.**—Government Securities were higher and fairly active at the opening of the week, but have since been dull and lower, influenced by the same depression which has affected the stock market, and by the disinclination of parties holding cash to part with it for Government bonds, or anything else. If the present wave of trouble in commercial circles passes along without further disaster, there is little doubt that Governments will soon be buoyant again.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10-40s), interest periods, and closing prices for various dates from Oct. 25 to Oct. 31.

\* 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 the range in prices (Lowest and Highest) and the amount of bonds registered and outstanding for various classes from Jan. 1 to Oct. 1, 1873.

Closing prices of securities in London have been as follows:

Table with columns for security types (U.S. 6s, U.S. 5-20s, U.S. 10-40s, New 5s) and their closing prices for Oct. 17, 24, 31, and the range since Jan. 1.

State and Railroad Bonds.—Very little has been done in State bonds, the attention of the market is diverted in other directions. In railroad bonds there has been a miscellaneous business, but not large. Some of the old bonds held altogether by private investors are about as high as ever, but many others are selling at very low prices and certainly seem to be cheap.

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 Virg.), interest periods, and closing prices for various dates from Oct. 25 to Oct. 31, along with the range since Jan. 1.

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

The Gold Market.—Gold has fluctuated within a moderate limit during the week, and the market has been without excitement. In addition to other causes for low prices, the disbursement of Treasury gold for November interest, which began on Monday last without rebate, has added considerably to the supply; the total disbursement at this period amounts to about \$13,000,000.

It is difficult to understand the purpose to be accomplished, except upon the theory that it was supposed this would lead gradually to an equalization of values between silver and currency, but the amount thus put in circulation is too small to have this effect.

The following table will enable every one to see at a glance the legal and the true value here and in Europe of our various silver coins—a subject very little understood at the present moment:

Table comparing the legal and true value of silver coins in dollars and ounces, including intrinsic value in gold and currency value according to European legal standard.

The intrinsic value in gold according to the European legal standard of 1 to 15 1/2 is that which controls the exportation of our gold and silver coins.

Silver, at the above intrinsic values, and gold at par, are equally advantageous for export to Europe, except that gold is transported by the steamers at a trifle less than silver, a slight difference against silver of which we have taken no account.

On gold loans rates have been paid for carrying, and to-day the rates were 3-64, 1-32 and 7 per cent gold, and for borrowing flat. Customs receipts of the week have been \$1,495,000.

Table showing quotations for gold and silver, including Open, Low, High, and Close prices, and Total Clearings and Balances (Gold and Currency) for each day from Saturday to Friday.

Foreign Exchange.—The exchange market been dull, and prices for 60 days bills generally depressed throughout the week. There has been a good supply of both commercial and banker's bills offering, and with only a limited demand from buyers prices have necessarily ruled low.

Table showing exchange rates for London prime bank, London good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with rates for 60 days and 3 days bills.

Railroad and Miscellaneous Stocks.—There is little to be said in regard to the stock market, so far as "special features" are concerned. Prices are again greatly depressed by the unfavorable outlook which has prevailed yesterday and to-day, and the lowest points yet touched on some stocks have just now been reached—New York Central & Hudson having declined to-day to 80 1/2; Lake Shore, 58; Rock Island, 85; Del., Lack. & Western, 80; Wabash, 33; Western Union Telegraph, 45 1/2; Northwestern, 31 1/2; Milwaukee & St. Paul, 22 1/2; Pacific Mail, 26; Erie, 44 1/2; Ohio & Mississippi, 22 1/2.

The latest railroad earnings reported are as follows:

Table showing latest earnings reported for various railroads (e.g., Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn.) for the 3d week of Oct., 1873, and for 1872, 1873, and 1874.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities (e.g., N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac., Ohio & Miss., Central of N.J., Bost. H. & E.M.E., Del. L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

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

Table with columns for 'Jan. 1 to date 1873' and 'Whole year 1872', listing various stocks and their price ranges.

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

Table showing Custom House Receipts and Payments, and Sub-Treasury Receipts and Payments, with columns for Gold and Currency.

Total \$1,495,000

Balance, Oct. 21 \$49,634,863 91 \$2,805,318 23

Balance, Oct. 31 \$48,952,474 87 \$3,808,764 82

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 27, 1873:

Large table listing various banks (Atlantic, Adams, Blackstone, etc.) with columns for Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Total \$49,350,000 \$120,559,900 \$1,809,900 \$8,528,300 \$41,350,500 \$26,099,300

The total amount "due to other Banks," as per statement of Oct. 27, is \$16,682,800.

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

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

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

Table showing weekly totals for Loans, Specie, Legal Tender, Deposits, and Circulation from July 29 to Oct. 27.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for Boston, Philadelphia, Baltimore, and Louisville, listing various securities, stocks, and bonds with 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, Miscellaneous Bonds, Southern Securities, and Miscellaneous List. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1873, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and R.R. stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

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

City Securities.

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

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

## Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

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

## INVESTMENTS TO-DAY—GOVERNMENT BONDS—RAILROAD STOCKS.

The general rules by which investors have been guided in their purchases of stocks and bonds, in our markets, for some years past, are for the moment reversed, or at least, materially changed from what they have been. At any time during the five years preceding the 18th of September last, a party having money to be carefully and profitably invested, would probably have been advised by most bankers to put it into railroad bonds—either into one of the numerous issues offered by prominent and reliable banking houses, or into older bonds selling below par. Governments were too high, and stocks generally too much inflated, or too much the footballs of speculative cliques to invite purchasers for investment. To-day, the investment demand is probably divided between Governments, railroad stocks and old railroad bonds on roads which have been earning considerably more than the interest on their debt. As to Government Securities, their pre-eminent excellence of being available as a means of raising money in time of panic, either by sale or pledge as collateral for loans, has never been so conspicuously shown as during the late period; and as an attendant of this quality, they have maintained a steadiness in price not equalled by any other leading class of securities. Therefore, for the purposes of financial corporations, or of men engaged in active business, who are always liable to be affected by monetary disturbances, Government Bonds offer special inducements for purchase. Two points are to be remembered, however, in this connection, first, that in this panic there was no political disturbance and nothing bearing directly upon the Government credit; secondly, that the Treasury purchased bonds to the extent of \$13,000,000 or upwards, and thus helped materially to maintain their prices. Under different circumstances the depression might have been much greater.

Railroad stocks are now so low in comparison with the range of their prices [for some years past, that purchasers for investment are tempted to take them up, when before they were neglected as too much inflated. Omitting preferred and guaranteed stocks, we find that out of fourteen railroad stocks most largely dealt in at the Stock Exchange there are four only which have regularly paid dividends without intermission for some years past—viz.: the N. Y. Central & Hudson, Harlem, Lake Shore & Michigan Southern, and Chicago & Rock Island. Two others have paid most of the time, viz., the Central of N. J., and the Delaware, Lackawanna & Western. Panama has paid irregularly.

New York Central & Hudson stock is the favorite, on account of the great prestige of its president, Mr. Vanderbilt, though little is known of its earnings or operations from month to month, as no information is given to the public. In the last year reported, which terminated more than a year ago, Sept. 30, 1872, the company earned \$25,580,675 gross, paid \$16,446,436 for operating expenses, &c., leaving \$9,134,239 net earnings. The operations of the company for the three years following its consolidation, 1869 to 1872 were given in our report published in the CHRONICLE as follows:

	1869-70.	1870-71.	1871-72.
Gross earnings.....	\$22,363,320	\$21,972,105	\$25,580,676
Operating expenses.....	11,068,079	13,711,288	16,446,436
Net earnings.....	8,295,241	8,260,817	9,134,240
Interest paid.....	1,693,841	721,308	1,030,372
Dividends paid.....	6,861,241	7,258,742	7,244,832
United States tax on earnings.....	168,976		146,799
Lease and rents.....	60,000		111,183
Sinking fund.....	111,183	111,183	111,183
Credit balance*.....		109,531	691,054

\* Nominal credit balance, but expended in construction.

What may have been the results of operations during the fiscal year just ended Sept. 30, 1873, it is impossible to find out until the company makes its official returns to the State En-

gineer, which will probably be in December; it may be assumed, however, that the year was fully equal to 1871-2. The Central & Hudson is now laying two more tracks, and paying therefor by an increase of its debt of about \$25,000,000, the whole new mortgage being for \$40,000,000, but out of this about \$15,000,000 is to retire all the old debt. Looking forward then to the time when the new double track is completed, the company will have four tracks between Buffalo and New York, and an interest liability of about \$2,800,000 per year. As the net earnings on a double track have exceeded \$8,000,000 in each of the last three years, it may fairly be assumed that the net earnings will be sufficiently increased on four tracks to more than pay the additional interest charge from year to year. The presidency of Commodore Vanderbilt is generally considered an element of the utmost importance in estimating the value of Central and Hudson stock, and rumors of his death have more than once been circulated for the purpose of depressing the price, as the fact of his being well advanced in years gained a temporary credence for these rumors. The great points of Mr. Vanderbilt's management have been substantially three. *First*, An enormous economy in expenses. (It was reported when he first assumed control, that all the brass work on the locomotives was ordered to be painted black to save the cost of cleaning; perhaps this was a bit of satire, but it was accepted as a type of the management.) *Secondly*, The doubling or "watering" the capital by a stock distribution. *Third*, The adherence to the plan of improving and increasing the capacity of his main road without going into numerous extensions and leases of branch lines—a policy in strong contrast to that pursued on all the other three great trunk lines to the West. The Central & Hudson has leased the Harlem road with which it previously ran in close connection, but this is in no way analogous to the policy of extension in all directions pursued by other roads. Perhaps a fair estimate of the value of Central & Hudson securities would place the stock as worth 8 per cent per annum under Mr. Vanderbilt, and 7 per cent per annum under any good management, and the bonds as among the very best in the country. If this view is correct, the stock ought to be worth 100, and the bonds about 105 to 108 after they are all issued.

The Lake Shore and Michigan Southern Railroad, extending from Buffalo to Chicago, as a direct connecting line of the Central & Hudson, has now been under the presidency of Mr. Vanderbilt for several months, but the net results under his operation have not yet been made public. The road is most favorably located, and the amount of stock distributions made to stockholders of the original companies which composed the eastern section between Buffalo and Toledo, have hardly been exceeded, perhaps not equalled, by any other leading railroads in the United States. The stock of the company having been one of the most favorite speculative stocks of the street, is now under a cloud in consequence of the failure of Messrs. Geo. Bird Grinnell & Co. the firm of brokers who conducted the speculations of the great clique in this stock—the principal members of the clique, being members of the executive committee of the Lake Shore Company. The failure of the Union Trust Company, to which the Lake Shore owed over \$1,800,000, also complicated its affairs. Very large amounts of Lake Shore stock were pledged as collateral by Grinnell & Co., and are now tied up by the bankruptcy proceedings of that firm. In regard to the affairs of Geo. Bird Grinnell & Co., the *Tribune* had a statement this week which we condense as follows:

"We have here the example of a single firm carrying loans to an amount of more than twelve millions of dollars on hypothecation of 195,000 shares of stock and \$3,768,000 of bonds.

"Since the establishment of the Stock Exchange, we venture to say that no statement of such magnitude in assets and liabilities has ever been published in Wall street.

"The shares and bonds hypothecated are as follows:

	Shares.		Shares.
Lake Shore.....	83,200	Con. Coal Co.....	300
Union Pacific.....	46,800	Del., Lack & Western.....	218
Northwestern.....	28,800	Mil. & St. Paul.....	100
Toledo & Wabash.....	8,100	Illinois Central.....	100
N. Y. Central.....	6,750	Western Union.....	182
N. Y. & New Haven.....	2,556	Sleeping-car Co.....	107
Pacific Mail.....	900	St. Louis & Iron M. Co.....	300
Franklin Telegraph Co.....	9,250	Straw Sewing M. Co.....	1,700
Eric & Pittsburgh.....	2,000	Bridgeport St. Co.....	600
Atlantic & Pacific Pref.....	900	Gold & Stock Tel. Co.....	450
Pacific Railroad of Mo.....	800	Central Nat. Bank.....	20
Rock Island.....	200		
Han. & St. Jo. Preferred.....	800	Total.....	195,743
Quicksilver Min. Co.....	600		

Lake Shore & Michigan Southern Bonds.....	\$2,328,000
Chicago & Northwestern Consol. Gold Bonds.....	1,101,000
Mahoning Valley Coal Bonds.....	301,000
C. C. & Indiana Central Bonds.....	8,000
Union Pacific Income Bonds.....	10,000
Toledo, Logansport & Burlington Bonds.....	5,000
Hannibal & Naples Bonds.....	5,000
United States 5-20s.....	10,000
Total.....	\$3,768,000

"The house must have made great efforts to sustain itself when the storm first struck the market, for nearly one-quarter of the whole amount was loaned to it after September 15, the loans extending up to October 1.  
"The banks figure among the creditors to the amount of \$3,019,000, and are divided as follows:

Chemical National Bank, New York.....	\$350,000
National Bank of Commerce, New York.....	1,114,000
National Commercial of Albany.....	600,000
Broadway Bank of New York.....	200,000
Pacific Bank of New York.....	280,000
Merchants' National of New York.....	300,000
Corn Exchange of New York.....	150,000
Importers' & Traders of New York.....	25,000
<b>Total.....</b>	<b>\$3,019,000</b>

"The shrinkage on the securities enumerated has, of course, been immense, but the creditors are generally fairly secured, and a very moderate advance would clear them."

On account of these serious complications the future course of the price of Lake Shore stock is exceedingly uncertain, but as to the real ultimate value of the stock as based upon dividends which the road can earn, we may be able to make a more satisfactory estimate. The fiscal year of the company terminates Dec. 31, and in the CHRONICLE of May 10, 1873, page 616, we published a full review of the last report showing the following comparison for three years:

	1870.	1871.	1872.
Gross earnings.....	\$13,457,540	\$14,797,975	\$17,591,629
Operating expenses.....	8,368,821	9,779,807	11,839,526
Net earnings.....	5,088,719	5,018,168	5,752,103
Interest.....	\$1,590,052	\$1,825,708	\$1,906,003
Rentals.....	133,800	133,800	133,800
Dividends.....	2,805,710	2,874,355	3,519,446
Surplus.....	559,157	130,954	192,854

But since that we have obtained and published in the CHRONICLE of October 4, page 458, a later statement showing the operations to June 30, 1873; this statement was from official returns of the company, and showed earnings and expenses, etc., for the first six months of the year 1873, compared with those for the corresponding six months of 1872 as follows:

	1873.	1872.
Freight.....	\$7,361,397 99	\$6,260,190 67
Passenger.....	2,017,042 36	1,814,199 05
Express.....	155,134 65	146,631 94
Mails.....	115,504 95	123,557 34
Miscellaneous.....	242,992 73	119,599 75
<b>Total earnings.....</b>	<b>\$9,892,073 68</b>	<b>\$8,464,178 85</b>
Operating expenses and taxes (being 76.46 p. c. of earnings in 1873, against 66.96 p. c. in 1872).....	7,563,955 43	5,669,064 18
Balance (nett earnings).....	\$2,328,117 25	\$2,795,114 67
August dividends, payable, 4 p. c.....	2,005,335 00	*1,405,335 00
Remainder for interest, etc.....	\$322,782 25	\$1,389,779 67
Semi-annual interest 3½ p. c. on bonds.....	1,031,555 00	925,155 00

This is a very remarkable statement in regard to the operating expenses of the six months, for on an increase of gross earnings of nearly \$1,500,000, the net earnings are about \$460,000 less than in the same six months of 1872, and as the above calculation shows, about \$700,000 short of enough to pay the semi-annual dividend. This remarkable statement can hardly be explained except upon the theory that new construction has been charged in operating expenses, or that the funds have been diverted to other purposes.

But this statement is not unfavorable to the future of Lake Shore, for it shows that the Company has earned \$9,892,073 in six months, which, at the rate of 65 per cent for operating expenses, would leave \$3,542,136 net earnings in the least favorable half of the year, or \$7,084,452 as the net earnings for the whole year. The total funded and floating debt, June 30, was about \$32,200,000, and allowing for an increase of \$800,000 since, it may now be \$33,000,000, on which the annual interest would be \$2,310,000, and deducted from net earnings as above would leave \$4,774,452 for an annual dividend on \$50,000,000 stock, or a little above 9 per cent per annum. This calculation is on the basis of an honest and efficient management, which it is certainly fair to presume that the road will now obtain under Mr. Vanderbilt. There are, however, two other points to be considered—First, that the road is laying a double track, and must borrow more money to complete it, but as to this it may be assumed that the increase of annual interest on new debt ought to be more than balanced by increased traffic with a double track. Secondly, The Canada Southern road will soon be opened from Toledo to Buffalo, and will be a strong competitor for freight. In reply to this it may be said that the advantages possessed by the Lake Shore in having a through line to Chicago and close connections to New York over the Central, in having Mr. Vanderbilt's economy to reduce operating expenses, and presently the addition of a double track, will prevent its traffic from being largely reduced. According to usual estimates of the value of stocks it would appear that 90 to 95 was a fair price for Lake Shore.

We shall touch hereafter upon the prices and values of some other stocks.

**New York State Finances.**—The sum of \$1,974,600, being a portion of the canal debt, falls due on the 1st of November next. Under direction of the State Legislature, the State officers advertised for bids for a new loan, the proceeds of which were to be used in the payment of the old loan. Contrary to all anticipation, no bids were presented. This is unprecedented in the finances of the State, and shows how disastrously the revulsion through which we are passing has affected business interests. Less than half a million of the old bonds were offered in exchange for the new bonds, leaving about a million and a half of dollars to be provided.—*Albany Argus.*

The State Comptroller obtained from Comptroller Green of New York city, on account of taxes due from this county on or before December 1, \$500,000; borrowed of the banks in New York, \$500,000, and the remainder will be drawn in equal quantities from the Albany and country canal banks.  
—At the proposals for \$2,000,000 New York city bonds, October 28, only about \$30,000 bids were offered.

**North Carolina Finances.**—A dispatch from Raleigh to the Associated Press, gives the following account of the State debt of North Carolina for the fiscal year ended 30th Sept., 1873, as reported by the State Treasurer. It will be observed that the principal has been reduced \$353,000 during the previous year. Under the second class of bonds in the table below will be found a decrease from last year of \$287,000. This decrease was occasioned by the return of bonds to the treasury issued to aid the construction of the Chatham Railroad. The third class is decreased \$10,000. The fourth class is decreased \$56,000 by the return of that amount of bonds issued for the purpose of buying a site for a penitentiary. The Legislature meets on the third Monday of next month. It is not probable that there will be any legislation looking to an adjustment of the debt, which is as follows:

	Issued January and July.	Issued April and October.
1. "Old" or ante-war bonds.....	\$4,738,800	\$3,639,400
2. Bonds issued for internal improvement purposes since close of the war, not "special tax."	2,383,000	1,695,000
3. Bonds issued for funding under acts of 1866 and 1868.....	2,417,400	1,711,400
4. Bonds and registered certificates since close of war for other purposes.....	383,045	44,000
5. Special tax bonds.....	.....	11,407,000
<b>Total.....</b>	<b>\$9,922,245</b>	<b>\$18,496,800</b>
6. Bonds issued after May 29, 1861, and prior to May, 1865, for internal improvements, not marketable.....	708,000	420,000
<b>Total.....</b>	<b>\$10,630,245</b>	<b>\$18,916,800</b>
		<b>\$29,547,045</b>
	<b>INTEREST.</b>	
Interest on first class of bonds.....		\$2,513,460 00
Interest on second class of bonds.....		1,214,400 00
Interest on third class of bonds.....		1,211,041 00
Interest on fourth class of bonds.....		1,189,681 85
Interest on fifth class of bonds.....		2,844,510 00
Interest on sixth class of bonds.....		518,910 00
<b>Total interest due on entire debt.....</b>		<b>\$8,471,924 85</b>

**South Carolina Finances.**—The Legislature met on Tuesday, Oct. 21. The following extracts are from the message of Governor Moses:

The following statement will exhibit the present condition of the bonded debt:

RECAPITULATION.	
Ante-reconstruction bonded debt, outstanding October, 1873.....	\$3,761,713 41
Post-reconstruction bonded debt, first subdivision, outstanding October, 1873.....	2,748,830 60
Post-reconstruction bonded debt, second subdivision, outstanding October, 1873.....	9,341,083 34
<b>Total.....</b>	<b>\$15,851,627 35</b>

It will be seen from the preceding statement that the bonded debt aggregates \$15,851,627 35, or, \$300 more than the amount reported outstanding on the 31st of October, 1872. This difference is accounted for by the issue on the 18th of November, 1872, of \$300 funding stock under the acts of September and December, 1866. It will also be seen that I have divided the debt into two historical periods, viz.: "Ante-reconstruction funded debt," or the amount of bonds and stocks outstanding when the reconstruction government assumed control, and "Post-reconstruction funded debt," or the amount of bonds and stocks which bear the signatures of the officers of the reconstructed government. This latter debt has been subdivided as follows: The first subdivision shows the floating debt contracted by the ante-reconstructed government, which the officers of the reconstructed government found outstanding when they came into power, and which they converted into a funded debt by the issue of bonds and stocks; the second subdivision represents the funded debt actually created by the reconstruction government, and for which only they are entirely responsible.

The Governor recommends that all the bonds of the State for which the State is actually liable, less \$38,000 State Capitol bonds of 1853, past due, to be otherwise provided for, be scaled by giving to all parties who choose to surrender their present bonds, other bonds or certificates for a certain proportion of the face value of those surrendered.

A judgment was obtained by Morton, Bliss & Co., who are among the largest creditors, for \$3,549,000. To enforce this judgment the State Supreme Court has ordered the comptroller general to levy a tax before November 15, to pay the interest on the amount due. As stated before, the object of the present session of the South Carolina Legislature is to prevent the laying of a tax, as ordered by the court, and thus the judiciary and legislative body are in conflict.

**Missouri County Bonds.**—Numerous suits for unpaid coupons on county bonds, some of which were negotiated in this city in

1871-72, are now pending in the U. S. Circuit Court, and will probably be tried in November. The population in 1870, the total valuation and the total debt of these counties are thus stated by the Jefferson City State Journal:

Table with 4 columns: Name, Population, Valuation, Debt. Lists counties like Bates, Buchanan, Cass, Callaway, Dallas, Daviess, Henry, Johnson, Lawrence, Macon, Pettis, St. Clair, Vernon.

The bonds in suit are not registered bonds, having been issued prior to the enactment of the registration law. The ground of defense in the suits was uniformly an alleged lack of compliance with the conditions of law in the issuance of the bonds, and one decision will probably cover them all.

The general tenor of U. S. Court decisions on these subjects is to the effect, that if authority was given to county officers to issue bonds at all, the counties will be liable to bona fide holders, although every condition and restriction of law was not complied with in their issue.

Kansas—City Bonds for Private Uses.—The State Auditor of Kansas has recently sent us a printed copy of the opinion of Judge Dillon of the U. S. Circuit Court, in the case of National Bank of Cleveland vs. City of Iola (Kansas). The decision was rendered June 6, 1873, in the Kansas District, and the following is the condensed summary of Judge Dillon's opinion, as made up by the reporter, Hon. W. C. Webb, for Vol. 9 of the Reports of the Supreme Court of Kansas:

- 1. LEGISLATIVE POWER; Retrospective Laws. Where the Legislature can legally grant or confer authority to hold an election for a particular purpose, it can ratify and confirm an election held for such purpose without such legislative authority; but the Legislature cannot do by a curative or retrospective act what it could not have previously authorized.
2. SPECIAL LAWS; Corporate Powers. An act limited in its application to a single city, and a single election, and the issue of specific bonds, is manifestly a special act; and where such act undertakes to authorize such city to issue its bonds in aid of a manufacturing enterprise, and to levy and collect taxes

to pay such bonds, it undertakes to confer upon such city certain corporate powers. Special acts conferring corporate powers are forbidden by section 1 of article 12 of the Constitution of Kansas, and are void. [Citing and following Atchison vs. Bartholow, 4 Kas., 124, and Wyandotte vs. Wood, 5 Kas., 603.]
3. PRIVATE ENTERPRISES; Taxation in aid of, void. The legislature cannot legally and constitutionally exercise the right of taxation in such manner and to such extent as to compel or coerce the citizen to aid in the establishment of purely private enterprises or objects, nor for the payment of municipal bonds issued in aid of such private enterprises; and statutes enacted for such purposes are unconstitutional and void.

4. TAXATION; Object and Purposes. Taxation is a mode of raising revenue for public purposes. When it is prostituted to objects in no way connected with the public interests, it ceases to be taxation and becomes plunder; and the establishment of a bridge manufactory, or foundry, owned by private individuals, is essentially a private enterprise.

5. MUNICIPAL BONDS; Want of Power to Issue, Notice of, Presumed. Bonds issued by a municipality in aid of strictly private enterprises, are void—void from the beginning, and void into whosever hands they may have come. All persons must at their peril take notice of the power of municipal corporations or officers to issue securities, and especially is this so where the want of power results from constitutional prohibitions or provisions.

Boston Water Power Company.—This corporation has recently mortgaged their lands and flats west of Parker street and in the full basin to Mr. Nathan Matthew, to secure him for his endorsements of the notes of the company. The previous mortgage debt of the company is about \$1,000,000, and the floating debt about \$800,000.

Atlantic & Pacific Telegraph Company.—It is understood that the stockholders of the Atlantic and Pacific Telegraph Company have voted to give power to their trustees to dispose of about 58,000 shares of stock, the amount belonging to the company unissued. The Western Union Company having recently secured control of the Pacific & Atlantic, cuts off from the Atlantic & Pacific many of the most important cities South and West, such as New Orleans, Memphis, St. Louis, and Louisville. It is believed by the stockholders that this reserve stock will enable them to extend their operations.—N. Y. Tribune.

Completion of the International Railway Bridge.—A despatch from Fort Erie, Ontario, October 30, says: The last span of the great International Railway Bridge was successfully placed at noon to-day. This completes the structure.

—The New York Central Railroad expects to have its four tracks ready for use, on the whole line from Syracuse to Albany, by January next, and partially so for much of the distance west of Syracuse.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chicago & Alton, Chic. & N. western, Chic. Danv. & Vin, Clev. Col. Cin. & I., Erie, Illino. Cent'l., Ind. Bl. & West'n., Kans. Pac'c., Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo. Kan. & Texas, Mobile & Ohio, Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P. & Wars'w., Toledo, Wab. & W., Union Pacific. Each column shows monthly earnings for 1872 and 1873.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1873.

The failure of the house of Hoyt, Sprague & Co., which was announced yesterday, caused a renewal of distrust in financial and commercial circles similar to that produced by the suspension of Clews & Co a little more than a month ago. Its effect, however, in mercantile circles was not nearly so marked. There has been in the past month such a great shrinkage of values that there was some disposition towards a reaction, and to this feeling the failure of the above-named house acted only as a momentary check. The approach of inland navigation causes some of our leading staples to be held with more firmness and confidence, as it is anticipated that the supply of them on the seaboard during the winter months will be inadequate to the demand at late prices. This is seen in the course of wheat and corn in the past two days.

The market for provisions has been generally depressed during the week, and prices, especially for bacon and lard for future delivery, have touched pretty low figures. Pork, on the contrary, has been less depressed, and it has been understood that the stocks in first hands have been pretty well concentrated. Beef has been in fair export demand, especially choice brands of city packed. Bacon on the spot has been scarce, and long clear has sold at 8½@8¼c.; but for future delivery there have been free sellers of long and short clear at 7@7½c. for the winter months. Cut meats have been weak, but have not materially declined. Lard has been much depressed, with large sales for the future four or five months. Dressed hogs have been in better supply and have declined, the latest prices being the lowest in many months. Butter has been dull and cheese drooping. To-day the sales of pork embraced 500 bbls. for export at \$14 90@15. Bacon was reported sold 6½@7c. for long and short clear together, for December and January delivery. Lard declined to 7½@7¾c. for prime Western steam on the spot, with large sales for the future, at 7 3-16@7¼c. for November, 7½c. for December, 7¾c. for January, 7¾c. for February, and 7¾c. for March. Cheese was quoted at 14c. for fine factories.

Ocean freights have further advanced; the long voyages caused by heavy weather have reduced the supply of room in port, especially with vessels on the berth. In the last few days the Liverpool steamers have obtained ¼d. for cotton, 14¼@14½d. for wheat, 80s. for cheese and 70s. for bacon; and by sail, 13½d. was paid for wheat and 9-16@¾d. for cotton; to London, by steam, 15d. was paid for wheat and 4s. 3d.@4s. 6d. for flour; the charters for grain have been at 10s. to Havre, and 10s. 3d.@10s. 6d. to Cork for orders; vessels with grain to direct Irish ports have been chartered at 9s. 3d.@9s. 9d.; petroleum charters have been dull and rates somewhat irregular. To-day, vessels to arrive were taken up to load grain to Cork for orders at 9s. 1½d.@9s. 9d., but 10s. 4½d. was paid for a vessel in port. The Liverpool steamers accepted lower rates, and took grain at 13½@14d.

The market for tobacco may be said, if we consider the general dulness, to have been fairly active. The sales of Kentucky leaf aggregate 600 hhds. for the week, of which 400 for export and 200 for home consumption. Lugs are quoted at 6½@7¼c., and leaf 8@14c. Seed-leaf tobacco has also met with a fair demand, and sales have been: Crop of 1871, 150 cases sundries at 9@50c.; crop of 1872, 550 cases Connecticut and Massachusetts at 18@40c. for wrappers, 12@14c. for seconds, and 6c. for fillers; 100 cases New York at 10c.; 20 cases Pennsylvania at 7½c.; 500 cases Ohio at 7@7½c., and 80 cases Wisconsin on private terms. Spanish tobacco in but limited demand, and the sales have been only 300 bales Havana at 75@90c., and 50 do. Yara on private terms.

Petroleum is steady at 16c. for refined in bbls.; crude in bulk quiet at 5½c. Strained rosin has remained steady at \$2 85@2 90, with only a moderate business done. Spirits turpentine is firm at 42c. Tallow dull and lower at 7½c. for prime city. Whiskey firmer at 91c. Hops have been quiet and prices are lower at 43@50c. as in quality for new crop. Wool continues dull and prices unchanged. There has been no further decline in foreign fruits, and the demand is somewhat improved. Ingot copper nominal at 22@22½c. cash. Pig iron dull at \$35@36 for No. 1, and \$30@32 for No. 2 American. Hides have been quiet and prices a little weak. Leather also dull and depressed. New clover-seed dull and lower at 3¼@9c. Linseed oil lower at 95@96c.; menhaden oil 37½c.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Canton.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1873.	Same time 1872.
Breadstuffs—Flour, bbls.	1,409,045	20	44,450	7,069	30	1,400	4	4	4	4	154,426	15,604	99,276	276,710	188	36,113	77,615	63,366	12,638	46,637	1,270,745	923,207
Corn meal, bbls.	17,557,886	751,325	2,700,546	309,640	532,150	107,358	127	127	127	127	56,529	2,208	188	91,253	3,400	3,570	5,544	6,009	30,242	1,116,121	1,270,745	162,243
Wheat, bush.	39,900	268,996	131,536	635,797	1,978	189,195	273	273	273	273	65,260	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Rye, bush.	10,590,658	498	3,227	15,149	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Oats, bush.	34,125	6,173	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Peas, bush.	10,590,658	498	3,227	15,149	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Beans, bush.	34,125	6,173	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Candles, pkgs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Coal, tons.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Coffee, bags.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Cotton, bales.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Drugs, pkgs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Hops, pkgs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Navalst.—Sp. Turp. bbls.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Rosin, bbls.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Tar, bbls.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Oil cake, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Oils—Petroleum, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,780	18,200	15,735	30,032	17,466	585,959	32,847	31,064
Whale, 100 lbs.	2,976	427,437	1,368	2,133	2,591	415	585	585	585	585	500	3,230	1,059	167,705	27,							

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, and various categories like China, Glass and Earthenware, Metals, &c., etc.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, and various categories like Ashes, Flour, Wheat, etc.

COTTON.

FRIDAY, P. M., Oct. 31, 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. 31.

Table showing cotton receipts by port (New Orleans, Mobile, etc.) for 1873, 1872, 1871, 1870, 1869, 1868.

The exports for the week ending this evening reach a total of 52,694 bales, of which 42,639 were to Great Britain, 5,534 to France, and 4,521 to rest of the Continent.

Table showing cotton exports by destination (G. Brit., France, etc.) and stock levels for 1873 and 1872.

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 1,867 bales, while the stocks to-night are 31,760 bales less than they were at this time a year ago.

Table showing cotton receipts and exports since Sept. 1 to Oct. 24, 1873, for various ports like New Orleans, Mobile, etc.

During the past week there has been a further considerable decline in cotton on the spot. The downward tendency was marked and unvarying until the close of Wednesday's business, when middling uplands were quoted at 14 1/2, and low middling uplands at 14 1/4c.

Table showing cotton prices for various grades (Ordinary, Good Ordinary, etc.) and ports (Upland and Florida, Mobile, 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 showing daily cotton sales (Saturday, Monday, etc.) and prices for different grades.

For forward delivery the sales (including 1,000 free on board) have reached during the week 141,450 bales (all low middling or on the basis of low middling).

Table showing cotton sales for October and November, including prices for various grades and quantities.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
3,400	14 13-16	1,000	14 1/2	500	15 15-16	400	15 15-16
900	14 27-32	100	14 29-32	100	15 31-32	200	15 31-32
2,700	14 1/2	100	14 15-16	100	14 31-32	300	15 1/2
8,000	14 15-16	500	14 15-16	10,550	total Feb.	5,700	total March.
500	14 31-32	200	14 31-32				
5,400	15 1/2	1,100	15 1/2				
1,000	15 1-32	100	15 1-32				
2,600	15 1-16	400	15 1-16				
200	15 3-32	100	15 3-32				
1,800	15 1/2	800	15 1/2				
100	15 5-32	200	15 5-32				
800	15 2-16	1,000	15 2-16				
100	15 1/2	600	15 9-32				
300	15 5-16	1,100	15 5-16				
1,200	15 1/2	200	15 11-32				
1,300	15 13-32	1,200	15 1/2				
500	15 7-16	100	15 13-32				
100	15 1/2	950	15 7-16				
		400	15 1/2				
		400	15 9-16				

The sales during the week of free on board have reached 1,000 bales; the particulars of these sales are as below.  
F. O. B. 1,000 at various Southern ports p. t.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	15 1/2	15	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
October	15 3-16	15 1/2	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
November	15 1-32	15	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
December	15 3-16	15 3-16	14 27-32	14 23-32	14 7-16	14 11-16	14 11-32
January	15 1/2	15 13-32	14 15-16	14 31-32	14 11-16	15	14 19-32
February	15 13-16	15 1/2	15 3/4	15 1/2	14 3/4	*15 1/2	15 3-16
March	16	15 15-16	15 7-16	15 1/2	15 1-16	*15 1/2	15 9-16
April	16 7-16	16 3-16		15 1/2	15 13-32	*15 1/2	15 1/2
Sales, future	26,500	14,700	25,000	21,150	32,500	28,600	17,800
Sales, spot	1,855	1,953	1,602	2,327	2,579	2,749	1,597

\* After Change.

**WEATHER REPORTS BY TELEGRAPH.**—The weather the past week has continued favorable for picking purposes. Some rain is reported, but not sufficient to materially interfere with the ingathering of the crop. There has been a killing frost at several points—a real blessing, for it has killed not vegetation alone, but yellow fever. Our correspondent at Galveston reports a killing frost there; it has rained on one day, the rainfall being thirty-one hundredths of an inch; picking progresses finely, about one-half the crop having been picked, but only a small portion has yet been ginned; the sickness up the country is abating. At New Orleans there has been no rain all the week. They have had rain on one day at Vicksburg, and a killing frost one night; picking is progressing finely, one-half the crop having been gathered in the low lands and two-thirds of it in the hills; planters are not marketing their cotton freely. At Mobile there was rain on one day the early part of the week; since then it has been clear and pleasant; Tuesday night there was a freeze and Thursday night a killing frost. There has been rain on two days at Montgomery, with frost three nights; the days have been warm, but the nights cold. At Columbus it has rained on one day, and the same at Savannah (Monday), with two frosts reported at the latter port, neither of which was a killing frost. At Augusta it has been cold and dry all the week; cotton is coming in very freely. It has also been cold and dry through the week at Charleston; planters in that vicinity are sending their cotton to market freely. There has been a killing frost at Memphis, destroying all vegetation and killing yellow fever; it has rained on two days there. It has also rained two days at Nashville, with the weather cold. The thermometer has averaged 48 at Memphis, 53 at Savannah, 58 at Columbus, 59 at Mobile, 58 at Montgomery, and 62 at Galveston.

**THE STOPPAGE OF OUR COTTON MILLS.**—Our readers will find in our editorial columns an article on this subject, which we have prepared for the purpose of showing the slight ground there is for the despondency which appears to prevail growing out of so many mills stopping work.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent, while the receipts at Bombay during the same time have been 7,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 30:

	—Shipments this week to—			—Shipments since Jan. 1 to—			
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	Week's receipts.
1873	1,000		1,000	687,000	201,000	888,000	7,000
1872	1,000	1,000	2,000	648,000	244,000	892,000	3,000
1871	8,000		8,000	720,000	331,000	1,041,000	12,000

From the foregoing it would appear that compared with last year there is a decrease of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 4,000 bales compared with the corresponding period of 1872.

**GUNNY BAGS, BAGGING, ETC.**—The market for gunny cloth has ruled quiet since our last, sales being entirely confined to orders from the South, which section is greatly in want of the article, and will probably require all the domestic in stock and part of the imported. We quote prices 12@12 1/2 c. cash for 2 1/2 lb rolls, 10c. cash for India, and 13@13 1/2 c. for Borneo. The stock of India in this city is 12,100 bales; and in Boston 5,700 bales. Gunny bags

are dull and nominal, and no sales have been reported; 12c cash is asked, but a round lot could probably be purchased at a shade less for cash. The stock in New York is 5,900 bales, and in Boston 1,800 bales. Jute butts have ruled firm and steady during the whole of the past month, opening at 1 1/2 c. and advancing to 1 3/4 c. cash. Owing to financial troubles, sales have not come up to anticipations for October. Ordinarily, many Western buyers stock up with Winter supplies during this month, but this year the unsettled state of affairs has operated as a check. Sales aggregate about 7,000 bales. Stock now in the market is about 80,500 bales, and in Boston 5,700 bales. Arrivals to March 1st will be about 19,000 bales.

**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. 31), 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	532,000	467,000	517,000
Stock at London	202,750	224,000	117,502
Total Great Britain stock	734,750	691,000	634,502
Stock at Havre	86,750	232,000	120,000
Stock at Marseilles	8,250	13,000	16,000
Stock at Barcelona	22,750	40,000	71,000
Stock at Hamburg	23,000	36,000	11,000
Stock at Bremen	30,750	35,000	15,000
Stock at Amsterdam	93,750	64,000	33,000
Stock at Rotterdam	25,000	9,000	5,000
Stock at Antwerp	15,750	36,000	14,000
Stock at other continental ports	37,000	45,000	35,000
Total continental stocks	343,000	510,000	320,000
Total European stocks	1,077,750	1,201,000	954,502
India cotton afloat for Europe	154,000	193,000	451,000
American cotton afloat for Europe	91,000	141,000	82,600
Egypt, Brazils, &c., afloat for Europe	57,000	65,000	60,000
Stock in United States ports	246,860	278,620	263,101
Stock in United States interior ports	55,669	43,397	53,936
United States exports this week	20,000	29,000	14,000
Total visible supply	1,702,279	1,951,017	1,878,589
Of the above, the totals of American and other descriptions are as follows:			
<i>American—</i>			
Liverpool stock	93,000	36,000	117,000
Continental stocks	111,000	63,000	103,000
American afloat to Europe	91,000	141,000	82,000
United States stock	246,860	278,620	263,101
United States interior stocks	55,669	43,397	53,936
United States exports this week	20,000	29,000	14,000
Total American	622,529	596,017	633,087
<i>East Indian, Brazil, &amp;c.—</i>			
Liverpool stock	434,000	431,000	400,000
London stock	202,750	224,000	117,502
Continental stocks	232,000	442,000	217,000
India afloat for Europe	154,000	193,000	451,000
Egypt, Brazil, &c., afloat	57,000	65,000	60,000
Total East India, &c.	1,079,750	1,355,000	1,245,502
Total American	622,529	596,017	633,087
Total visible supply	1,702,279	1,951,017	1,878,589
Price Middling Uplands, Liverpool	8 7/8 d.	10-10 1/2 d.	9 1/2 d.

These figures indicate a decrease in the cotton in sight to night of 248,738 bales as compared with the same date of 1872 and a decrease of 72,428 bales as compared with the corresponding date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Oct. 31, 1873—			—Week ending Nov. 1, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	7,084	8,782	2,985	9,650	9,786	2,437
Columbus	3,481	2,661	5,816	3,140	2,407	2,986
Macon	4,522	2,929	8,748	4,222	3,380	5,637
Montgomery	1,400	924	4,780	3,510	3,204	7,788
Selma	2,115	1,667	5,309	2,370	1,168	5,217
Memphis	13,772	7,945	26,236	17,696	11,410	17,083
Nashville	1,658	2,446	1,795	2,934	2,554	2,249
	34,032	27,354	55,669	43,522	33,909	43,397

The above totals show that the interior stocks have increased during the week 6,678 bales, and are to-night 12,272 bales more than at the same period last year. The receipts have been 9,490 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 16,161 bales, against 12,542 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.		
Liverpool.....	6,981	9,280	12,542	16,061	73,757	80,932
Other British Ports.....	.....	.....	.....	.....	.....	30
<b>Total to Gt. Britain</b>	<b>6,981</b>	<b>9,280</b>	<b>12,542</b>	<b>16,061</b>	<b>73,757</b>	<b>80,962</b>
Havre.....	850	.....	.....	.....	1,352	759
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>850</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,352</b>	<b>759</b>
Bremen and Hanover.....	.....	.....	.....	.....	.....	5,336
Hamburg.....	.....	.....	.....	.....	.....	1,607
Other ports.....	98	.....	.....	100	198	.....
<b>Total to N. Europe.</b>	<b>98</b>	<b>.....</b>	<b>.....</b>	<b>100</b>	<b>198</b>	<b>6,987</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	898
All others.....	.....	.....	.....	.....	.....	898
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>898</b>
<b>Grand Total</b> .....	<b>7,929</b>	<b>9,280</b>	<b>12,542</b>	<b>16,161</b>	<b>75,307</b>	<b>89,556</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,431	20,541	.....	52	479	947	.....	.....
Texas.....	2,689	9,815	.....	.....	.....	.....	.....	.....
Savannah.....	7,369	46,113	.....	3,913	487	1,818	840	1,352
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.....	6,219	33,322	471	3,376	.....	.....	153	1,833
N'th Carolina.....	542	2,828	.....	.....	92	1,327	268	739
Virginia.....	11,136	30,419	918	5,381	.....	.....	2,198	6,969
North'n Ports.....	65	448	3,691	14,608	.....	.....	.....	.....
Tennessee, &c.....	2,281	12,316	222	2,348	144	1,708	158	1,613
Foreign.....	.....	596	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>33,712</b>	<b>156,408</b>	<b>5,302</b>	<b>29,678</b>	<b>1,202</b>	<b>5,900</b>	<b>3,612</b>	<b>12,506</b>
<b>Total last year.</b>	<b>22,134</b>	<b>158,523</b>	<b>5,172</b>	<b>30,824</b>	<b>813</b>	<b>5,384</b>	<b>3,789</b>	<b>15,837</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,799 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Brooklyn, 1,703.....	1,703
Scotia, 1,500..... Samaria, 1,570..... City of Richmond, 1,891.....	4,964
France, 2,711..... Celtic, 1,326..... Manhattan, 3,804..... Lapland, 242 via Bristol..... Virginia, 299 via Glasgow..... Victoria, 410 via Glasgow... per ship Alice Buck, 402... per bark Shun Lee, 203.....	16,061
To Antwerp, per steamer Annie Ainslee, 100.....	100
NEW ORLEANS—To Liverpool, per ship Armstrong, 1,615.....	1,615
To Bremen, per steamer Hannover, 2,260.....	2,260
To Southampton, per steamer Hannover, 30.....	30
To Barcelona, per ship Favorita, 540... per bark Resoluda, 630.....	1,170
CHARLESTON—To Liverpool, per bark Sarah Gibson, 71 Upland.....	71
SAVANNAH—To Liverpool, per steamers Arbitrator, 3,652 Upland.....	3,652
Chrysolite, 1,895 Upland.....	1,895
To Havre, per bark Mary G. Reed, 1,808 Upland.....	1,808
BALTIMORE—To Bremen, per steamer Baltimore, 210.....	210
BOSTON—To British Provinces, per....., 3.....	3
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 924.....	924
<b>Total</b> .....	<b>29,799</b>

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

	Liver-pool.	South-amp'n.	Havre.	Bre-men.	Ant-werp.	Barce-lona.	Br. Prov.	Total.
New York.....	16,061	.....	.....	.....	100	.....	.....	16,161
New Orleans.....	1,615	30	.....	2,260	.....	1,170	.....	5,075
Charleston.....	71	.....	.....	.....	.....	.....	.....	71
Savannah.....	5,547	.....	1,808	.....	.....	.....	.....	7,355
Baltimore.....	.....	.....	.....	210	.....	.....	.....	210
Boston.....	.....	.....	.....	.....	.....	.....	3	3
Philadelphia.....	924	.....	.....	.....	.....	.....	.....	924
<b>Total</b> .....	<b>24,218</b>	<b>30</b>	<b>1,808</b>	<b>2,470</b>	<b>100</b>	<b>1,170</b>	<b>3</b>	<b>29,799</b>

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

BELTISTE, from Charleston, before reported stranded near Formby Light-ship, got off with loss of anchor and 30 fathoms of chain, and arrived at Liverpool, October 13.

LIVERPOOL, Oct. 31—5 P. M.—BY CABLE FROM LIVERPOOL—The market opened quiet, and closed irregular to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week..... bales.	132,000	75,000	67,000	55,000
of which exporters took.....	15,000	9,000	7,000	5,000
of which speculators took.....	29,000	12,000	5,000	3,000
Total stock.....	593,000	567,000	525,000	532,000
of which American.....	144,000	128,000	111,000	98,000
Total import of the week.....	6,000	38,000	25,000	63,000
of which American.....	7,000	16,000	12,000	12,000
Actual export.....	42,000	11,000	15,000	8,000
Amount afloat.....	184,000	152,000	176,000	179,000
of which American.....	29,000	23,000	37,000	59,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. 9 @.....	9 1/2 @.....	9 @.....	8 3/4 @.....	8 3/4 @.....	8 3/4 @.....	8 3/4 @.....
Mid. Orleans. 9 1/2 @.....	9 1/2 @.....	9 1/2 @.....	9 @.....	9 1/4 @.....	9 1/4 @.....	9 1/4 @.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 18, states:

LIVERPOOL, Oct. 16.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1872—		
	17	19	22	24	30	42	20	26	
Sea Island.....	17	19	22	24	30	42	20	26	
Florida do.....	15	18	19	20	22	24	18	24	
Upland... 7 1/2 8 3/4 8 3/4 9 3/4 9 3/4 9 3/4 9 3/4 10 1/2 10 3/4	7 1/2	8 3/4	8 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10 1/2	10 3/4
Mobile... 7 1/2 8 3/4 8 3/4 9 3/4 9 3/4 9 3/4 9 3/4 10 1/2 10 3/4	7 1/2	8 3/4	8 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10 1/2	10 3/4
N.O. & Tex 7 1/2 8 3/4 8 3/4 9 3/4 9 3/4 9 3/4 9 3/4 10 1/2 10 3/4	7 1/2	8 3/4	8 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10 1/2	10 3/4

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—			Actual exp't from U.K. in 1872.
	1873.	1872.	1871.	1873.	1872.	1871.	
American.....	169,360	203,390	356,000	91,812	102,185	132,030	132,030
Brazilian.....	12,500	88,600	111,360	14,462	34,598	42,380	42,380
Egyptian, &c.....	11,750	34,280	27,740	8,821	8,633	11,040	11,040
W. India, &c.....	2,150	4,630	11,100	13,338	8,255	23,680	23,680
E. India, &c.....	74,360	264,810	125,700	160,397	223,027	533,740	533,740
<b>Total</b> .....	<b>270,120</b>	<b>595,740</b>	<b>631,900</b>	<b>288,860</b>	<b>376,754</b>	<b>742,770</b>	<b>742,770</b>

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.			Total this year.	Same period 1872.	Average weekly sales 1873.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula- tion.				
American... bales.	27,890	1,480	4,390	33,760	1,651,550	1,459,880	34,820
Brazilian.....	6,910	500	590	8,000	374,920	698,490	8,270
Egyptian.....	5,580	240	350	3,800	221,420	245,800	5,270
Smyrna & Greek.....	3,890	420	.....	320	14,230	16,210	1,890
West Indian.....	.....	.....	.....	4,310	98,900	96,280	.....
East Indian.....	11,580	6,910	6,250	24,740	708,890	1,051,410	11,040
<b>Total</b> .....	<b>53,800</b>	<b>9,550</b>	<b>11,580</b>	<b>74,930</b>	<b>3,069,940</b>	<b>3,567,570</b>	<b>61,290</b>
	Imports.			Stocks.			
	This week.	To this date 1873.	To this date 1872.	Total.	This day.	Same date 1872.	Dec. 31, 1872.
American.....	15,712	1,577,901	1,141,616	1,402,134	128,350	67,480	63,570
Brazilian.....	764	378,180	632,853	709,655	55,930	87,970	25,880
Egyptian.....	2,293	185,175	181,710	287,042	15,180	21,320	44,210
Smyrna & Gr'k.....	.....	15,711	16,488	17,147	5,790	7,010	20,450
W. Indian.....	62	86,373	114,965	140,393	16,760	38,600	.....
East Indian.....	19,721	684,984	747,026	857,942	345,180	328,650	266,940
<b>Total</b> .....	<b>38,542</b>	<b>2,928,324</b>	<b>2,834,658</b>	<b>3,414,313</b>	<b>567,170</b>	<b>551,030</b>	<b>421,050</b>

Of the present stock of cotton in Liverpool 22 1/2 per cent is American, against 12 per cent. last year. Of Indian cotton the proportion is 60 1/2 per cent, against 59 1/2 per cent.

LONDON, Oct. 18.—The market has been dull, but there has been no material change in prices. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Oct. 16.....	231,661	354,937	247,848
Deliveries.....	187,561	288,296	267,547
Stocks, Oct. 16.....	114,924	227,025	208,231

The following is the statement of the receipts and exports of cotton at Alexandria to the 4th of October:

	1871.	1872.	1873.
Receipts from October 1.....	.....	.....	31,048
in same time in 1872.....	.....	.....	40,800
in same time in 1871.....	.....	.....	18,519
Shipments to Liverpool from October 1.....	.....	.....	4,143
in same time in 1872.....	.....	.....	1,654
in same time in 1871.....	.....	.....	1,964
to France and Spain.....	.....	.....	133
to Austria, Italy and Russia.....	.....	.....	144
to Austria and Italy, 1872.....	.....	.....	105
to Austria and Italy, 1871.....	.....	.....	13
to Austria and Italy, 1872.....	.....	.....	239
to Austria and Italy, 1871.....	.....	.....	48
<b>Total shipments to all parts</b> .....	<b>.....</b>	<b>.....</b>	<b>4,289</b>
Stock about.....	.....	.....	2,037
Total crop of 1872-73.....	.....	.....	2,117
Steamers sailed—	.....	.....	20,000
September 30—Arcadia.....	.....	.....	2,298,942
October 3—Magdala.....	.....	.....	.....
October 9—Thebes.....	.....	.....	1,340
Steamer Sesostris loading.....	.....	.....	2,802
	.....	.....	3,548

BREADSTUFFS.

FRIDAY P. M., Oct. 31, 1873.

At a little lower prices for shipping extras, there has been during the week, in these grades of flour, several thousand bbls. taken at \$6 25@ \$6 35, part for future delivery, with fancy State at \$7 75, and common Western extras in irregular lots on the wharf at \$6 @ \$6 15. Superfine has also been more active, the better qualities bringing \$5 50 @ \$5 65. But the medium and better grades have been less freely pressed for sale, and have been comparatively inactive. To-day there was a good demand, and the close was with a rather firmer feeling.

The wheat market has shown further depression. The failure of a buyer for arrival caused some speculative lots to be thrown upon the market. At the decline there has been a good degree of activity, although shippers have been embarrassed by the difficulty of negotiating exchange and higher rates of ocean freights. The sales on Wednesday and Thursday aggregated nearly half a million bushels, at \$1 32 @ \$1 33 for No. 2 Chicago, \$1 35 @ \$1 36 for No. 2 Milwaukee, and \$1 38 @ \$1 40 for No. 1

Spring, with ungraded Iowa going at \$1 30@1 32. Winter wheats have been dull, with \$1 45 the best bid for No. 2 Toledo. The receipts at the Western markets are on a liberal scale, and they are coming forward to the seaboard with much freedom, but unless inland navigation should close later than usual the accumulation at this market promises to be but small. To-day the demand was more active both for export and speculation. No. 2 Chicago was taken moderately at \$1 33, but No. 2 Milwaukee opened at \$1 36@1 37 and advanced to \$1 38@1 39. In the latter grade, besides the export demand, there were buyers to fill October contracts.

Indian Corn has been active, and prices show some improvement, with an upward tendency. Commencing at 59@59½c. for prime mixed early in the week, the advance was steady until yesterday, when the sales were at 61@61½c. To-day the market was dull at the advance.

Rye has ruled a shade firmer, but without much activity. Barley is in better supply and dull, with prices drooping and unsettled. Canada Peas have arrived more freely.

Oats have arrived in large quantities, and under a pressure to sell prices have given way, but at the decline of 2c. the market closed active.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 00@ 4 75	Wheat--No.3 spring,bush.	\$1 27@ 1 30
Superfine State and West- ern.....	5 25@ 5 75	No. 2 spring.....	1 33@ 1 39
Extra State, &c.....	6 20@ 6 50	No. 1 spring.....	1 40@ 1 42
Western Spring Wheat extras.....	6 15@ 6 40	Red Western.....	1 45@ 1 50
do double extras.....	6 75@ 8 25	Amber do.....	1 55@ 1 58
do winter wheat extras and double extras.....	6 50@10 00	White.....	1 45@ 1 75
City shipping extras.....	6 25@ 6 75	Corn--Western mixed.....	69@ 61
City trade and family brands.....	8 50@10 00	White Western.....	68@ 70
Southern bakers' and fa- mily brands.....	9 00@10 25	Yellow Western.....	61½@ 62
Southern shipp'g extras.....	6 75@ 8 00	Southern, white.....	@ ..
Eye flour, superfine.....	5 00@ 5 50	Rye.....	88@ 93
Corn meal--Western, &c.....	3 20@ 3 60	Oats--Black.....	@ ..
Corn meal--Br'wine, &c.....	3 75@ 3 90	Chicago mixed.....	45@ 47
		White Western, &c.....	47@ 49
		Barley--Western.....	1 25@ 1 50
		Canada West.....	1 60@ 1 65
		State.....	1 30@ 1 52
		Peas--Canada.....	95@ 1 25

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1873.		Same	1873.		1872.
For the week.	Since Jan. 1, 1872.	time Jan. 1, 1872.	For the week.	Since Jan. 1, 1872.	For the week.
Flour, bbls.	77,306	2,761,770	2,311,225	46,637	1,270,745
C. meal, "	2,927	138,545	168,853	3,127	152,297
Wheat, bus.	1,352,265	26,193,672	10,663,275	1,116,121	21,471,963
Corn, "	1,295,972	21,221,208	35,761,221	585,959	12,325,746
Rye, "	46,475	911,565	376,863	58,045	891,583
Barley, &c.	331,792	1,513,485	2,897,685	40,040	22,659
Oats .....	482,035	9,460,576	10,787,509	50	32,847
					455

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 25, AND FROM AUG. 1 TO OCT. 25.						
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	52,911	651,490	882,315	535,927	261,414	30,898
Milwaukee.....	27,487	875,178	22,970	37,405	57,741	3,870
Toledo.....	13,879	59,651	173,263	102,500	1,150	700
Detroit.....	4,918	79,940	27,319	30,905	8,545	428
Cleveland.....	*4,785	19,050	1,050	23,200	87,400	.....
St. Louis.....	36,498	113,358	73,345	124,649	47,296	9,478
Duluth.....	7,000	111,529	.....	.....	.....	.....
Total.....	147,478	1,909,996	1,180,262	854,586	463,546	45,374
Previous week.....	134,303	2,062,110	1,354,479	963,439	455,759	50,160
Corresp'g week, '72.	146,290	2,044,804	1,106,845	753,294	524,364	54,066
" '71.	145,217	1,227,392	800,829	525,735	147,758	50,369
" '70.	164,601	1,751,197	380,588	364,107	206,906	51,123
" '69.	184,138	1,706,948	413,445	512,993	174,247	51,846
" '68.	163,641	1,728,510	462,664	923,781	194,131	98,132
Total Aug. 1 to date.....	1,496,177	28,936,767	21,750,340	8,416,466	3,087,620	706,446
Same time 1872-73.....	1,426,510	21,537,994	22,448,975	8,305,155	4,178,855	704,138
Same time 1871-72.....	1,703,958	23,512,668	15,145,036	11,936,878	3,498,920	1,598,668
Same time 1870-71.....	1,721,584	19,266,910	7,292,699	8,979,358	3,635,852	774,084

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Oct. 25, 1873, and from January 1 to Oct. 25:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending--						
Oct. 25, 1873.....	150,609	1,939,656	1,862,032	700,453	149,821	31,615
Oct. 18, 1873.....	141,149	1,686,467	1,744,468	607,456	246,881	33,225
Corresp'g week 1872	160,437	1,325,991	1,104,590	454,613	511,714	40,611
Corresp'g week 1871.	131,034	1,382,177	1,002,525	887,422	103,287	61,379
Corresp'g week 1870.	122,413	1,914,742	383,687	337,770	126,908	37,820
Total Jan. 1 to date.....	5,156,635	46,875,418	44,674,684	19,103,636	3,022,686	1,197,604
Same time 1872.....	3,617,537	21,160,784	61,006,314	16,447,710	4,030,470	1,012,692
Same time 1871.....	3,721,059	32,705,300	43,381,131	14,321,349	2,718,067	1,175,591
Same time 1870.....	3,299,637	31,712,533	18,576,937	10,471,350	2,600,495	1,433,516

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 25, AND FROM JAN. 1 TO OCT. 25.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	32,032	1,185,969	1,444,741	520,709	224,483	32,235
Boston.....	55,523	6,800	77,551	98,458	9,399	400
Portland.....	6,800	1,500	12,875	8,500	1,200	1,500
Montreal.....	36,512	369,741	10,241	500	.....	800
Philadelphia.....	20,097	50,400	14,373	127,900	84,000	1,880
Baltimore.....	20,793	25,300	12,000	12,500	.....	1,000
New Orleans.....	11,907	.....	13,015	10,379	.....	.....
Total.....	233,664	1,638,810	1,584,826	768,946	319,072	37,615

Previous week.....	253,982	1,951,434	1,451,917	433,589	215,433	65,005
Week Oct. 11.....	273,392	2,867,838	591,033	404,337	73,013	44,017
Week Oct. 4.....	253,680	3,531,514	611,034	403,369	51,018	58,882
Cor. week, '72.....	252,834	1,230,627	1,284,099	503,994	310,363	2,185
Total Jan. 1 to date.....	761,622	39,024,041	41,868,617	18,907,775	1,929,584	1,004,400
Do same time 1872.....	5,816,260	17,104,755	63,890,054	18,952,965	2,825,619	470,539
Do same time 1871.....	7,386,753	34,805,392	37,039,574	17,392,788	2,193,519	914,654

\* 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. 25, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,306,879	2,306,672	379,465	33,845
In store at Albany.....	19,000	103,000	122,060	157,800
In store at Buffalo.....	473,281	318,216	196,339	34,115
In store at Chicago.....	621,125	2,363,844	379,038	525,810
In store at Milwaukee.....	533,861	39,828	32,286	63,700
In store at Duluth.....	52,277	.....	.....	.....
In store at Toledo.....	392,083	550,590	82,779	7,084
In store at Detroit.....	173,991	38,081	55,575	39,984
In store at Oswego.....	185,000	10,000	40,000	75,000
In store at St. Louis.....	104,048	170,526	105,315	133,080
In store at Boston.....	89,543	278,028	283,319	8,553
In store at Toronto.....	124,623	50	1,355	84,351
In store at Montreal.....	266,245	272,286	8,681	17,044
In store at Philadelphia.....	190,000	160,000	70,000	65,000
In store at Baltimore.....	46,501	242,594	50,000	10,000
Lake Shipments.....	1,744,315	1,247,042	393,478	32,560
Rail shipments.....	195,341	114,990	306,975	117,261
Amount on New York canals.....	2,005,993	2,063,898	258,782	512,830
Total.....	8,574,116	10,969,645	2,756,447	1,918,817
Total in store & in transit Oct. 18, '73.	8,535,944	12,356,583	2,475,158	1,917,894
" " Oct. 11, '73.	9,126,309	12,642,088	2,332,195	1,451,867
" " Oct. 4, '73.	9,801,655	12,496,654	2,155,547	1,327,203
" " Sept. 27, '73.	10,688,609	12,288,020	2,357,309	1,109,717
" " Sept. 20, '73.	10,269,208	12,584,111	2,652,509	728,782
" " Oct. 26, '72.	7,128,911	12,902,923	5,067,901	2,645,092

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 31, 1873.

There has been no general improvement in trade during the past week, but a steady jobbing distribution was effected, and the indebtedness of buyers being met, as the rule with a good degree of promptness, the feeling and prospects were becoming rather more encouraging. On Tuesday the trade were excited over the rumored suspension of the Messrs. A. & W. Sprague, of Rhode Island, and their agents here, Messrs. Hoyt, Sprague & Co. Confidence was somewhat restored on Wednesday by the authoritative denial of the rumor, but was lost again on Thursday, when it became known that Messrs. Hoyt, Sprague & Co. had notified their bank to pay no more of their paper. The Messrs. Sprague, of Providence, have not, up to the hour of this writing suspended, but are waiting the action of the Providence banks which have promised to come to their aid with \$1,000,000. Should they be thus assisted they will probably be able to weather the storm, but otherwise their suspension seems likely. The Messrs. Spragues control some 280,000 spindles in Rhode Island and other states, and employ in the manufacture of textiles probably not less than 10,000 men. Their interests are very extended, and are not confined to dry goods alone, although the bulk of their assets are probably in cotton mills and machinery. The suspension of Messrs. Hoyt, Sprague & Co. was not a thorough surprise, but its occurrence has a generally depressing effect, and destroys confidence in the stability of other houses. There seems to be no immediate prospects of other suspensions, payments being met with a fair degree of promptness by both retailers and jobbers.

DOMESTIC COTTON GOODS.—There has been but little activity in cotton fabrics during the past week, and the tendency of the market has been decidedly in favor of buyers, prices having undergone a more or less general revision. Brown and bleached goods have been reduced materially on all of the principal makes, and are not buoyant at the decline, in the absence of important sales. Colored cottons have been dull and are also lower. Drills have been reduced on some of the principal makes. The print market has been quiet in a regular way, but considerable activity has been stirred up by the action of a leading jobbing house, which has placed the entire stock of Sprague's held by the agents at 9½c., and other leading makes at a similar reduction. These goods were placed readily at the reduced prices. In other lines of cotton goods nothing important has transpired.

DOMESTIC WOOLEN GOODS.—The woolen goods market during the week has been remarkable for nothing except the large sales at auction of leading lines of goods. On Tuesday there was a large sale of colored blankets, the production of the "West Boylston" and "Rittenhouse" Companies, at which prices were rather low, although the sales were liberal. On Wednesday there was a large sale of worsted dress goods, the offerings being the entire stock of the Manchester mills. The prices were fair. There was a large sale of skirts and shawls on Thursday, of the manufacture of Messrs. Jas. P. Brunner & Co., which realized

prices low, but probably up to the expectations of sellers. The sales of goods through the regular channels of trade have been light, and the market is nominal in most lines, with prices favoring buyers.

FOREIGN GOODS.—The imports are small, but the current sales are easily supplied from the stocks already in the market, and a generally depressed feeling prevails. Values are shrinking and goods are very difficult of sale, even at materially reduced rates, as buyers will only operate to the extent of their actual wants, and the consumptive demand is being reduced by the hard times, to the more staple fabrics.

The importations of dry goods at this port for the week ending Oct. 30, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table with 3 columns: Year (1871, 1872, 1873), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with 3 columns: Year (1871, 1872, 1873), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, plus Total and Addent'd for consumption.

Table with 3 columns: Year (1871, 1872, 1873), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, plus Total and Addent'd for consumption.

Table with 3 columns: Year (1871, 1872, 1873), Pkgs., and Value. Rows include Total entered at the port.

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

Table with 3 columns: Item, Width, and Price. Rows include various types of Brown Sheetings and Shirtings such as Adriatic, Agawam, Alabama, Albion, etc.

Table with 3 columns: Item, Width, and Price. Rows include Brown Drills such as Great Falls, Laconia, Lyman H., etc.

Table with 3 columns: Item, Width, and Price. Rows include Prints such as Freeman fancies, Garner's fancies, Gloucester, etc.

Table with 3 columns: Item, Width, and Price. Rows include Glazed Cambrics such as Portland, Red Cross, etc.

Table with 3 columns: Item, Width, and Price. Rows include Bleached Sheetings and Shirtings from various manufacturers like Amoskeag, Forestdale, Green G., etc.

Table with 3 columns: Item, Width, and Price. Rows include Domestic Gingham items like Amoskeag, Bates, Caledonia, etc.

Table with 3 columns: Item, Width, and Price. Rows include Tickings items like Amoskeag, Cordis, etc.

Table with 3 columns: Item, Width, and Price. Rows include Checks items like Caledonia, Park, etc.

Table with 3 columns: Item, Width, and Price. Rows include Denims items like Chester D'k B, Columbian, etc.

Table with 3 columns: Item, Width, and Price. Rows include Corset Jeans items like Amoskeag, Androskog'n sat, etc.

Table with 3 columns: Item, Width, and Price. Rows include Spool Cotton items like Merrick, Willimantic, etc.

Table with 3 columns: Item, Width, and Price. Rows include Bags items like American, Amoskeag, etc.

Table with 3 columns: Item, Width, and Price. Rows include Cotton Yarns items like Empress 6 to 12, Pendleton, etc.

Table with 3 columns: Item, Width, and Price. Rows include Cotton Sail Duck items like Woodberry, No. 6, No. 9, etc.

Table with 3 columns: Item, Width, and Price. Rows include Carpets items like Velvet, J. Crossley & Son's, etc.

Table with 3 columns: Item, Width, and Price. Rows include Cotton Flannels items like Amoskeag, Arlington, etc.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruits, Gunnies, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Spirits, Steel, Sugar, Tallow, Teas, Tin, Tobacco, and Wool, with their respective prices.

Table listing various commodities such as Gunpowder, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Spirits, Steel, Sugar, Tallow, Teas, Tin, Tobacco, and Wool, with their respective prices.

Table listing various commodities such as Saltpetre, Seed, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Teas, Tin, Tobacco, and Wool, with their respective prices.

Miscellaneous.

Brinckerhoff, Turner & Co.,  
Manufacturers and Dealers in  
**COTTONSAIL DUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER-  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."

Also, Agents

**United States Bunting Company.**  
A full supply all Widths and Colors always in stock.  
No. 142 Duane Street.

**Cheney Brothers,**

SILK MANUFACTURERS,

Hartford and South Manchester, Conn.

SALESROOM:

**477 BROOME STREET,**  
New York.

**J. S. & E. Wright & Co.,**

92 & 94 Franklin street.....NEW YORK.  
69 Franklin street..... BOSTON.  
241 Chestnut street.....PHILADELPHIA.

AGENTS FOR

- Pepperell Mfg. Co.,
- Otis Company,
- Bates Mfg. Co.,
- Renfrew Mfg. Co.,
- Columbia Mfg. Co.,
- Putnam Mfg. Co.,
- Androscoggin Mills,

- Continental Mills,
- Oriental Print Works,
- Warren Cotton Mills,
- Laconia Co.,
- Boston Duck Co.,
- Franklin Co.,
- Thorndike Co.,
- Cordis Mills.

Cotton.

**ROSS & SMITH,**

91 Front Street,  
Dealers in

**BAGGING, IRON TIES & TWINE,**  
And Agents for  
Bagging Manufactures.

**WALSH, CRAWFORD & Co.,**

58 Wall Street, New York.

**CRAWFORD, WALSH,  
BUTT & Co.,**

COMMISSION MERCHANTS, Mobile, Ala.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.  
New Orleans, La. Montgomery, Ala.  
NEWGASS, ROSENHEIM & Co.,  
Exchange Buildings, Liverpool.

**Lehman Brothers,**

**COTTON FACTORS**

AND

COMMISSION MERCHANTS,

& 135 PEARL STREET,  
New York.

Commercial Cards

**Smith, Baker & Co.,**  
COMMISSION MERCHANTS  
Yokohama and Higo, Japan.  
REPRESENTED BY  
**E. W. CORLIES,**  
66½ Pine Street, New York.

**Wm. J. Wilcox & Co.,**  
PRIME

**LEAF LARD, STEARINE**

AND

**LARD OIL,**

Washington, Vestry & Greenwich Sts.

SALES OFFICE:

**59 BEAVER STREET,**  
NEW YORK.

**OLYPHANT & Co.,**

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &  
Canton, China.

REPRESENTED BY

**OLYPHANT & Co., of China,**  
104 Wall St., New York.

**EVERETT & Co.,**

66 State Street, Boston,

AGENTS FOR

**AUGUSTINE HEARD & Co.,**

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-  
chandize.

**STEPHEN HIGGINSON,**

No. 87 BEAVER STREET,

P. O. Box No. 4660. NEW YORK.

REPRESENTING

Messrs. DUMMLER & CO., Batavia and Padang  
CHAS. THOREL & CO., Yokohama.  
" CLARK, SPENCE & CO., Galle and Colombo  
" GILFILLAN, WOOD & CO., Singapore.  
" SANDILANDS, BUTTERTY & CO., Penang.

COFFEE ORDERS RECEIVED FOR RIO DE JANEIRO.

**John Dwight & Co.,**

MANUFACTURERS OF

**SALERATUS,**  
**SUPER CARB. SODA, &c.**

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

**F. COUSINERY & CO.**

**Commission Merchants**

IMPORTERS OF FRENCH

AND

**MEDITERRANEAN PRODUCTS,**

25 & 27 South William St.,

NEW YORK.

**Jewell, Harrison & Co.,**

PROVISION DEALERS, MANUFACTURERS OF  
LARD OIL AND STEARINE.

Pure Lard Packed for West Indies,  
South American and European  
Markets.

71 WATER STREET NEW YORK.

Miscellaneous.

**Jos. BACHMAN & Sons,**  
Gorham Sterling  
Mfg Silver  
Co.'s Ware.



No. 3 MAIDEN LANE, NEW YORK.

**Wire Rope.**



STEEL, CHARCOAL, and  
B. B. of the very best quality  
suitable for Ships, Rigging  
Suspension Bridges, Guys, Der-  
ricks, Inclined Planes, Mining,  
Hoisting Purposes, &c. A  
Large Stock constantly on  
hand, from which any desired  
lengths are cut.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

JUST PUBLISHED.

AMERICAN

**RAILROAD MANUAL**

FOR THE

UNITED STATES AND THE DOMINION

Containing full particulars of the mileage, capital  
stock, bonded debt, equipment, earnings, expenses  
and other statistics of railroads, as now built and in  
process of construction, together with a *General  
Railroad Map of the United States and the Dominion,*  
and individual maps of each State and Territory; also  
an epitome, or brief history of the charter under  
which each road was originally constructed, and the  
various transformations or reorganizations through  
which each company has passed from the date of its  
first incorporation down to the present time.

Compiled and edited by ED. VERNON, formerly  
general editor of the *Travelers' Official Railway  
Guide.*

In one Imperial octavo volume of 72 pages.

PRICE, \$7 50.

Orders addressed to the office of the AMERICAN  
RAILROAD MANUAL COMPANY, No. 3 Park Place,  
New York, or to J. B. LIPPINCOTT & CO, Pub-  
lishers, 715 & 717 Market street, Philadelphia, will  
receive prompt attention.

**The Railroad Gazette:**

AN ILLUSTRATED WEEKLY JOURNAL

OF TRANSPORTATION, ENGINEER-  
ING AND RAILROAD NEWS.

Terms of Subscription.

Single Copies, 10 cents.

Single Copies per annum, \$4 00.

Ten Copies per annum, \$35 00.

ESTABLISHED . . . . 1855.

**SEARS BROTHERS,**  
STEAM

**PRINTERS & STATIONERS,**

45 WILLIAM STREET,

(One door from Wall)

AND

32 LIBERTY STREET

(Near the Post Office)

New York

We execute the Best Work at very reasonable  
Prices. Careful and tasty proofs given and work  
promptly delivered.

Give Us a Trial.