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The Chronicle.

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THE BANK OF ENGLAND AND OUR MONETARY IMPROVEMENT.

The general aspect of our monetary affairs continues to improve. In some directions there are surviving indications that further trouble may occur, and vague rumors of foreign complications were industriously circulated yesterday by those whose business or whose pleasure it is to shake public confidence.

The rise of the Bank of England rate to nine per cent indicates a grave crisis in the London money market. The purpose of the advance is to relieve the pressure on the bullion reserve and to check the export of gold. As Germany has ceased to take gold from England, the United States offer the only destination to which gold is flowing at present. Should the movement of gold this way be stopped it will not embarrass our money market in the least, though it would give great relief to the Bank of

England, whose gold reserve is now below 20 millions sterling, which is the limit that is never passed without public anxiety. The high rate will no doubt check the flow of capital this way, and it may call home foreign capital now lending here. Should this happen, our money market will be somewhat drained, but it is believed that there is not a large amount of call loans liable to this contingency. Most of the foreign capital here is lending in a more permanent way and very little is in demand loans.

If, however, the efforts of the Bank of England may be expected to fail to attract capital from this side, it will probably be otherwise with Germany, from whose plethora of capital the high rates of interest may attract a considerable amount to England. What is of still more importance is that an import of gold from Germany into England is not unlikely. The immense hoards of coin which Prussia has been accumulating for the last two years are lying idle, and are likely to do so for some time to come. At least a year or two more must elapse before the new coinage will be in common use in Germany, and meanwhile a large part of it is in bank, so as to be accessible. Hence, under the attractions of a powerful rate of interest, considerable sums are not unlikely to gravitate towards London. In some such method of relief lies, as would appear, the hope of the Bank to avoid the necessity of appealing to the government for a suspension of its restriction clause, as in 1847, in 1857, and in 1866. Had the Bank, as the CHRONICLE ventured to suggest two years ago, made the sacrifice involved in keeping thirty millions of reserve instead of twenty millions, it would not have been at present obliged to inflict on British commerce and trade the ruinous rate of nine per cent, with a prospect of a further advance.

In our money market, however, there is but little anxiety projected from these movements of the Bank of England. We seem to have advanced beyond the sensitive stage of convalescence. There are several points of hopeful interest in the money market. One of these is the fact that our banks are growing stronger every day. Greenbacks are flowing out of their hiding places. National bank notes are accumulating. Next week most of our banks will be fully provided with their legal reserve.

Another gratifying feature is the improvement of public confidence. The anxiety and depression prevalent last week has spent its force, and now an increasing amount of real solid capital is investing itself in many kinds of securities, or is being deposited in bank with a view to such investments. Of course, it is impossible to predict how much longer the trouble may in some fitful repressed way continue, but the monetary situation is full of encouragement.

As to the general course of the money market this Fall, it is important to bear in mind that one very prolific cause

of last year's stringency will be weaker this year. We refer to the railroad borrowers who were eagerly bidding high rates for money, and absorbing out of the loan market capital which ought to have been reserved for accommodation to mercantile business. Those railroad borrowers being no longer in favor, the mercantile loans will feel the benefit of the easier supply of loanable capital.

Moreover, there has been such a check given to the expansion of business that its volume will suffer, of necessity, a notable curtailment. This will diminish the demand for loans, and will tend, so far as it prevails, to the development of ease in the loan market.

Perhaps the weakest point in the financial position just now is the Savings Banks. These institutions must be warned in time. They may have to pay out more money than usual this winter. Some of their managers it is feared have allowed themselves to be persuaded to make investments in such securities as are not so available as they ought to be. Many of our Savings Banks, we know, have been admirably managed. Those which have not been so fortunate should not lose a moment in retrieving their position and making themselves strong.

On the whole, then, the financial outlook is not so dark or so threatening as it has been. We are probably nearing the outskirts of the storm and shall soon be beyond its reach. It is gratifying that, far as the panic has spread, not a dozen banks have suspended, and among the mercantile community failures have been few. Now the obvious policy for us all, whether bankers or merchants, is to grant to every solvent debtor a cheerful extension as far as possible, so that honest men may have time to turn themselves. The panic has paralyzed the machinery for exchanges. The distribution of merchandise and the moving of the crops have alike been interrupted. Settlement on a large scale for goods unsold is of course impossible. A little liberality in the according of delay, a wise concession in the spirit we have suggested will be of no small use in promoting the return of healthy commercial activity.

IS RESUMPTION NEAR?

The rapid fall of gold has stirred up a lively anxiety as to the approach of resumption, and not a few persons among us believe that the goal of specie payments is quite near. Let us see what foundation there may be for this belief.

It professes chiefly to rest on the fact that gold is at a lower premium than at any time since June, 1862. Within a month gold has fallen from 111 to 106. Another like decline, we are told, may bring gold down next month to par. The price is declining. What is to stop it?

In the next place the resumptionists say the Treasury is "ready for specie resumption, even if greenbacks, which is denied, should flow in rapidly for payment. The Treasury holds some 82 millions of gold. Before one-half of this could be paid out to holders of greenbacks over the counter, months would elapse, and the customs duties would yield as much more." The gold balance of the Treasury would be thus replenished as fast as the redemption of greenbacks over the counter would drain it. All the time this Treasury redemption was going on, greenbacks would pass freely in exchange for coin, and resumption would be an accomplished fact.

Now we agree at once with these men that if the country were ready for specie resumption there might be no overwhelming influx of greenbacks sent for redemption in coin at the Treasury. But on the contrary we believe that if the attempt were made prematurely, 80 or 100 millions of greenbacks or more could be presented for payment, and

would be so presented at the Treasury within a much more brief space of time than the resumptionists seem to think.

The prospects of specie payments then virtually depend on the simple question—is the country nearly ready for resumption? To answer this several things have to be considered. In any country where gold is at a premium it is a fundamental principle of resumption that it enhances the value of the dollar in which all contracts throughout the country are expressed. Everybody who has debts to receive would be a gainer, while those who have debts to pay would be losers. On the debtors resumption would operate as a tax; on the creditors as a bonus.

Secondly, it follows from what has been said that before any attempt at resumption can be safely made without oppressing the debtor class, and impoverishing the poor for the benefit of the rich, gold must be at par. Nor must its descent to par be a mere temporary movement like that caused here at present by the derangement of the foreign exchanges. Gold must be at par as its normal average rate, and the premium must have disappeared for some time; so that the disturbance of contracts may not oppress the debtor class and lay upon them too heavy a share of the common burden.

But this is not all. Another condition is that the country must have an ample reserve of coin stored up for this specific purpose. This is a point of which the resumptionists are too oblivious. They point to us the 82 millions of gold in the Treasury. But how is that available? Part of it belongs to depositors. Only 55 millions are owned by the Treasury, and that is not held for the redemption of greenbacks. Every dollar of it serves other purposes, and the whole is a guarantee for the payment of the coin interest on our funded debt, which now amounts to no less than \$98,508,498 a year. Now, apart from this gold balance for interest we must have a coin reserve for the work of specie payments and of greenback redemption. No part of the gold balance held as a guarantee for the payment of the interest on the public debt can be used for this purpose. A separate fund, an independent coin reserve, must be previously constituted, and this specie reserve must be enough not only to provide for the first demand which is sure to start up at the first beginning of resumption, but to take away all doubt about the ability of the government to pay gold to any extent which may be required. In view of the recent Treasury order in regard to silver coin, this need of an ample coin reserve need not be further urged as a preliminary to any well-considered attempts at specie payment.

We have by no means exhausted the list of preparative precautions which must go before any successful effort at resumption. Enough has been said, however, to enable us to answer in the negative the inquiry whether specie payments are near. First of all, the premium on gold has not disappeared. Its fall is due to the perturbation of the foreign exchanges. When that cause is removed the gold premium will, for aught we know, rise with a rebound. In other words, it is not our paper currency that is permanently gaining in value, but it is gold as a commodity that is for the moment cheapening in value. And when this abnormal state of the foreign exchanges is over, gold and greenbacks may return perhaps to their old levels, and will show a considerable disparity.

However this may turn out, it is certain that neither the Treasury nor the banks have any adequate reserve of coin available for the purpose of attempting the work of resumption. The greenbacks outstanding are 361 millions. The bank note aggregate is 348 millions. On the morning of specie resumption the whole of this mass of currency, amounting to 709 millions of dollars, will become

payable on demand in coin. How large an amount of coin reserve the Treasury should hold, and how large a sum the banks should hold in order to make resumption safe and permanent, it is not easy to determine. What is certain is that the amassing of such a sum of coin has not as yet been fairly begun among us, and it offers one of the most formidable impediments in the way of early resumption.

INCREASE OF THE PUBLIC DEBT.

Considerable discussion has been awakened by the November statement of the public debt which appears to have been somewhat misrepresented. An analysis of the official figures which are given elsewhere may therefore be of service. The total debt, as will be seen, is 2,141 millions against 2,138 millions on the 1st of October. This shows an apparent increase of 3 millions during the panic of the past month. By some persons the increase is affirmed to be more apparent than real. The debt is at present comprised under the following general heads:

COMPARATIVE ANALYSIS OF THE PUBLIC DEBT, OCT. AND NOV., 1873.

	Oct. 1.	Nov. 1.
Funded 5 per cents.....	\$488,567,300	\$489,272,300
Funded 6 per cents.....	1,235,000,200	1,234,098,050
Total funded debt.....	\$1,723,567,500	\$1,723,370,350
Unfunded debt.....	415,226,398	418,463,126
Total debt.....	\$2,138,793,898	\$2,141,833,476

From this table it appears that the funded debt has been almost stationary during the month. The rest of the increase is in the unfunded obligations. These compare as follows:

UNFUNDED DEBT OCTOBER AND NOVEMBER, 1873.

	Oct. 1, 1873.	Nov. 1, 1873.
Greenbacks.....	\$356,079,742	\$381,031,948
Fractional currency.....	46,229,392	47,876,150
Four per cents.....	678,000	678,000
Past due debt.....	15,756,130	14,226,290
Accrued interest.....	32,083,523	39,706,595
Navy pension fund.....	14,000,000	14,000,000
Gold notes.....	33,935,400	27,569,880
Total.....	\$498,732,187	\$505,088,863
Less gold balances.....	80,216,757	82,313,581
Total.....	\$418,515,430	\$422,775,282
Less currency balances.....	3,289,032	4,312,156
Total unfunded debt.....	\$415,226,398	\$418,463,126

The greenbacks in this table show an increase of 5 millions, and the fractional currency an increase of 1½ millions. Thus the Treasury has borrowed 6½ millions by the issue of new currency. But on the other hand the currency balance in the Treasury has risen 1 million, and the gold balance 2 millions. Moreover the Treasury has paid off 6½ millions of gold notes, so that its real balance of gold coin, the property of the Government, is 8½ millions more than a month ago. This will be seen from the subjoined table:

GOLD OWNED BY THE TREASURY OCTOBER AND NOVEMBER, 1873.

	Oct. 1, 1873.	Nov. 1, 1873.
Gold balances.....	\$80,246,757	\$82,313,581
Gold circulation.....	33,935,400	27,569,880
Tot. gold owned by the Treasury.....	\$46,311,357	\$54,743,701

Besides this amount of liquidation, a further sum of past due debt has been paid off to the extent of 1½ millions, the figures for October being \$15,756,130, and at present \$14,226,290. Putting these items together we should have reduced the whole debt nearly 5 millions during the month, had not the new interest, accrued since October 1, been, as usual, added to the account. The interest amounts to 8 millions, and throws the balance to the other side, showing an apparent increase of the total debt to the amount of \$3,039,000.

Such is the argument. And we freely concede that it is in the main correct. But its advocates forget that the debt

statement they criticize is made out in no unusual manner. Their strictures apply equally to former debt schedules, and are rather a trivial dispute about the method of book-keeping practiced in the Treasury, which we have no desire to discuss, than about the substantial accuracy of the statement that during the month of October we have made an addition to the national debt of \$3,039,000, and that owing to the pressure of the panic, the revenue has fallen off, while the disbursements have increased, so that the Treasury has had to raise funds by issuing 6½ millions of currency, 5 millions being greenbacks, and the rest fractional notes.

Such a new policy offers no very auspicious opening of the fiscal year. But in view of the violence of the financial storm which has just swept over the country, we have reason for gratification that things are no worse. During the first four months of the fiscal year we have made a net decrease of the debt to the amount of \$4,985,000. Since March, 1869, the total decrease has been \$383,630,000, involving a diminution of gold interest to the extent of \$25,746,852 a year. This achievement is without a parallel in the history of financial statesmanship, and it offers us some tranquillizing suggestions in mitigation of our disappointment at the temporary slight increase of our currency and of our debt.

Another question which has been started is the funding of the debt. There is such a perplexing multiplicity of our public obligations, we are often told, that they ought to be unified into one funded obligation like the consols of England and the rentes of France. To give novelty to this project the method of terminable annuities is suggested. It is now several years since we proposed this economical expedient of annuities. We are glad to see it revived, and we hope it will be thoroughly discussed. The time may not be very distant when it will be found practicable. At present, as heretofore, the scheme appears to be met by two difficulties. First, there is not sufficient demand for such annuities in this country. And secondly, in foreign countries where annuities are in demand for terms of years, there is a competing supply from other sources. We have thought, however, that before many years have passed foreign purchasers of terminable annuities must of necessity become sufficiently free from prejudice to prefer an annuity endorsed by the United States Government to one bearing the simple endorsement of some private corporation. Moreover, in our own country there are immense sums of money belonging to widows and orphans which should not and must not be left to invest itself recklessly and helplessly in bad bonds when a life annuity of the government would better meet the public and private interests at stake. The raising of this question of government annuities is very timely in this respect, however impracticable and premature it may be supposed in other points of view.

FINANCIAL REVIEW OF THE MONTH OF OCTOBER.

The month of October was quite as important in its results to business men as its immediate predecessor. Numerous other failures occurred in financial and commercial circles; liquidations went steadily on, and prices at the Stock Exchange declined on one or two occasions to a lower point than they had touched during the panic. Toward the close, the famous houses of Hoyt Spragues & Co. and A. & W. Sprague were unable to meet their obligations, and this was followed by a renewal of the depression which had previously been passing off. To relieve matters and make the situation clearer and better for the mercantile classes, the banks maintained the "pooling" arrangement during the month, though resolving to discontinue the same on Saturday, Nov. 1, and allowed the loan certificates to remain outstanding without important contraction. The Treasury also trenched on its \$44,000,000 reserve to the extent of about

\$5,000,000. The money market worked closely, and none but first-class borrowers having good collaterals were able to obtain their requirements without difficulty. At bank, of course, the legal rate of interest was charged, but outside, as high as 1/2 of one per cent per diem was asked and paid. There was so much discrimination of collaterals that some securities available in ordinary times were almost useless to obtain money on, while the banks so restricted business with the brokers that stocks were sometimes forced on the market, and this, in connection with other causes, kept affairs on the Stock Exchange in a decidedly feverish and unsettled condition. The failures happening in different parts of the country checked the ability of the merchants to obtain discounts. The rates for commercial paper were very irregular, ranging all the way from 14 to 24 per cent; prime names selling at about 14 to 18 per cent. The premium on legal tenders early in the month ran as high as 1 1/2 @ 2 per cent, but as the banks resumed currency payments this disappeared. The failure of the Spragues led to all sorts of wild rumors, and the names of some of the most prominent houses were involved, but no important suspensions subsequently occurred. The Treasury payments of silver amounted to a few hundred dollars, and did not attract much attention. The Treasury reserve, to successfully resume silver payments, was entirely too small, and the policy adopted by the Secretary in paying out sums of five dollars to each party having claims against the Government, had little or no effect.

Government bonds were active, with the course of prices irregular. At times the demand was good from investors and savings banks who had sold bonds in the panic to raise money, while on the other hand the market was weak in the latter part of the month, in consequence of depression elsewhere.

PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1873.

Coupon bonds.												
5s '81	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s		
Oct.	coup.	reg.	coup.	1862.	1864.	1865.	1865n.	1867.	1868.	reg.	coup.	cur.
1	108 1/2	112 1/2	113 1/2	108	109	111 1/2	113 1/2	114	108 1/2	108	109 1/2	109
2	108 1/2	112 1/2	113 1/2	108 1/2	109	111 1/2	113 1/2	114	108 1/2	108	109 1/2	109
3	108 1/2	112 1/2	113 1/2	108 1/2	109	111 1/2	113 1/2	114	108 1/2	108	109 1/2	109
4	109	115 1/2	115 1/2	108 1/2	109	111 1/2	113 1/2	114	108 1/2	108	109 1/2	109
5	109	114 1/2	115 1/2	108 1/2	109	111 1/2	113 1/2	114 1/2	109 1/2	109	111 1/2	111 1/2
6	108	115 1/2	115 1/2	109	109	111 1/2	113 1/2	114 1/2	109 1/2	109	111 1/2	111 1/2
7	108	115 1/2	115 1/2	109	109	111 1/2	113 1/2	114 1/2	109 1/2	109	111 1/2	111 1/2
8	107 1/2	115 1/2	115 1/2	107	110	109 1/2	112 1/2	112 1/2	105	105	110 1/2	110 1/2
9	107 1/2	115 1/2	115 1/2	107	110	109 1/2	112 1/2	112 1/2	105	105	110 1/2	110 1/2
10	107 1/2	115 1/2	115 1/2	107	110	109 1/2	112 1/2	112 1/2	105	105	110 1/2	110 1/2
11	107 1/2	115 1/2	115 1/2	107	110	109 1/2	112 1/2	112 1/2	105	105	110 1/2	110 1/2
12	107 1/2	115 1/2	115 1/2	107	110	109 1/2	112 1/2	112 1/2	105	105	110 1/2	110 1/2
13	107	114 1/2	114 1/2	106	108 1/2	110 1/2	111 1/2	111 1/2	105	106 1/2	110 1/2	110 1/2
14	107	114 1/2	113 1/2	106 1/2	107	110 1/2	111 1/2	111 1/2	106	106 1/2	110 1/2	110 1/2
15	107	113 1/2	113 1/2	106 1/2	106 1/2	110 1/2	111 1/2	111 1/2	106	106 1/2	109 1/2	109 1/2
16	107	113 1/2	113 1/2	106 1/2	106 1/2	110 1/2	111 1/2	111 1/2	106	106 1/2	109 1/2	109 1/2
17	107	110 1/2	111 1/2	106 1/2	106 1/2	107 1/2	110 1/2	110 1/2	106	106 1/2	109 1/2	109 1/2
18	107	110 1/2	111 1/2	106 1/2	106 1/2	107 1/2	110 1/2	110 1/2	104	106 1/2	109 1/2	109 1/2
19	107	110 1/2	111 1/2	106 1/2	106 1/2	107 1/2	110 1/2	110 1/2	104	106 1/2	109 1/2	109 1/2
20	107	110 1/2	112 1/2	106 1/2	108	110 1/2	112 1/2	112 1/2	104 1/2	106 1/2	108 1/2	108 1/2
21	107 1/2	110 1/2	112 1/2	106 1/2	108	110 1/2	112 1/2	112 1/2	107	107	108 1/2	108 1/2
22	108 1/2	111 1/2	113 1/2	107 1/2	108 1/2	110 1/2	112 1/2	112 1/2	106 1/2	109	109 1/2	109 1/2
23	108 1/2	111 1/2	113 1/2	107 1/2	108 1/2	110 1/2	112 1/2	112 1/2	107	107	109 1/2	109 1/2
24	108 1/2	111 1/2	113 1/2	107 1/2	108 1/2	110 1/2	112 1/2	112 1/2	105	105	109 1/2	109 1/2
25	108 1/2	112 1/2	113 1/2	107 1/2	109 1/2	111 1/2	114 1/2	114 1/2	107	107	110 1/2	110 1/2
26	108 1/2	112 1/2	113 1/2	107 1/2	109 1/2	111 1/2	114 1/2	114 1/2	107	107	110 1/2	110 1/2
27	109	112 1/2	113 1/2	107 1/2	111 1/2	111 1/2	113 1/2	113 1/2	106 1/2	109 1/2	109 1/2	109 1/2
28	108 1/2	112 1/2	113 1/2	107 1/2	108 1/2	111 1/2	113 1/2	114 1/2	107	107	109 1/2	109 1/2
29	107 1/2	112 1/2	113 1/2	107 1/2	108 1/2	111 1/2	112 1/2	112 1/2	106 1/2	109 1/2	109 1/2	109 1/2
30	108 1/2	111 1/2	112 1/2	107 1/2	108 1/2	110 1/2	112 1/2	112 1/2	106 1/2	109 1/2	109 1/2	109 1/2
31	106 1/2	111 1/2	112 1/2	106 1/2	107 1/2	109 1/2	112 1/2	112 1/2	107	107	108 1/2	108 1/2
Open'g	108 1/2	112 1/2	113 1/2	108	108	109	111 1/2	113 1/2	114	108 1/2	107 1/2	109
High'at '09	115 1/2	115 1/2	109	110	111 1/2	113 1/2	115 1/2	115	109 1/2	109 1/2	111 1/2	111 1/2
Lowest	106 1/2	109 1/2	105 1/2	106 1/2	107 1/2	109 1/2	110	110	103 1/2	105	108 1/2	108 1/2
Closing	106 1/2	111 1/2	112 1/2	106 1/2	108 1/2	107 1/2	109 1/2	112 1/2	112 1/2	107	106 1/2	108 1/2

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN OCTOBER.

Date.	Cons for mon.	U. S. for '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. for '65 o.	5-20, 1867.	10-40
Wednesday.. 1	92 1/2	94 1/2	95 1/2	91	Monday..... 20	92 1/2	93 1/2	96 1/2	91 1/2
Thursday.... 2	92 1/2	95 1/2	95 1/2	91 1/2	Tuesday..... 21	92 1/2	93 1/2	96 1/2	91 1/2
Friday..... 3	92 1/2	95 1/2	96 1/2	91 1/2	Wednesday.. 22	92 1/2	93 1/2	96 1/2	91 1/2
Saturday.... 4	92 1/2	95 1/2	96 1/2	91 1/2	Thursday... 23	92 1/2	93 1/2	96 1/2	91 1/2
Sunday..... 5	92 1/2	95 1/2	96 1/2	91 1/2	Friday..... 24	92 1/2	93 1/2	96 1/2	91 1/2
Monday..... 6	92 1/2	95 1/2	96 1/2	91 1/2	Saturday... 25	92 1/2	93 1/2	96 1/2	91 1/2
Tuesday.... 7	92 1/2	96 1/2	96 1/2	91 1/2	Sunday..... 26	92 1/2	93 1/2	96 1/2	91 1/2
Wednesday.. 8	92 1/2	96 1/2	96 1/2	91 1/2	Monday..... 27	92 1/2	93 1/2	96 1/2	91 1/2
Thursday.... 9	92 1/2	96 1/2	96 1/2	91 1/2	Tuesday.... 28	92 1/2	93 1/2	96 1/2	91 1/2
Friday..... 10	92 1/2	96 1/2	96 1/2	91 1/2	Wednesday.. 29	92 1/2	93 1/2	96 1/2	91 1/2
Saturday... 11	92 1/2	96 1/2	96 1/2	91 1/2	Thursday... 30	92 1/2	93 1/2	96 1/2	91 1/2
Sunday..... 12	92 1/2	96 1/2	96 1/2	91 1/2	Friday..... 31	92 1/2	93 1/2	96 1/2	91 1/2
Monday..... 13	92 1/2	96 1/2	96 1/2	91 1/2	Opening.....	92 1/2	91 1/2	95 1/2	91
Tuesday.... 14	92 1/2	96 1/2	96 1/2	91 1/2	Highest.....	92 1/2	96 1/2	96 1/2	91 1/2
Wednesday.. 15	92 1/2	96 1/2	96 1/2	91 1/2	Lowest.....	92 1/2	91 1/2	95 1/2	91
Thursday.... 16	92 1/2	96 1/2	96 1/2	91 1/2	Closing.....	92 1/2	93 1/2	96 1/2	91
Friday..... 17	92 1/2	96 1/2	96 1/2	91 1/2	High't. Since	94	96 1/2	96 1/2	92 1/2
Saturday... 18	92 1/2	96 1/2	96 1/2	91 1/2	Lowest Jan. 1.	91 1/2	91 1/2	92 1/2	88 1/2
Sunday..... 19	92 1/2	96 1/2	96 1/2	91 1/2					

In State bonds the business, as a rule, was very light, and a weak feeling predominated. Much interest was attached to railroad bonds. A feeling of depression prevailed in this department, and prices declined to a very low point. The weakness was most marked towards the close, when it was known that some well-known companies would default on their November interest. Indeed it is hard to see how this can be averted in the face of late events.

The stock market was in the main heavy, the weakness having been influenced largely by legal complications in the Grinnell

case, and the other Lake Shore difficulties between the Union Trust Company and its executive committee, together with the mercantile failures and the inability of the brokers to obtain bank accommodation. On the other hand, though the net effect was less important, the rumors of expansion of the currency, the settlement of the Lake Shore loan late in the month, and the low prices current, which attracted purchasers, occasioned spasmodic rallies of 2 to 10 per cent. The lowest prices were made towards the close. The volume of business was very large, and attended with considerable excitement.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of September and October:

Railroad Stocks—	September.				October.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Alton & T. Haute, pref.	39	39	39	39	35	35	25	25
Atlantic & Pacific pref.	26	26 1/2	16	16	16	16 1/2	12 1/2	12 1/2
Boston, Hartford & Erie	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2
Chicago & Alton.....	104	104 1/2	100	101	94	94	85	92
Chicago, Burl. & Quincy	98 1/2	98 1/2	90	90	90 1/2	93 1/2	84 1/2	85
do & Northwest'n	64 1/2	64 1/2	40	42	43 1/2	45 1/2	31 1/2	31 1/2
do do pref.	81 1/2	81 1/2	64	64	65	71	54	55
do & Rock Island.	108 1/2	108 1/2	85	90 1/2	90 1/2	96 1/2	80 1/2	85 1/2
Columb., Chic. & Ind. C.	30 1/2	31 1/2	19	23 1/2	22 1/2	24 1/2	16 1/2	17
Cleve. & Pittsburg guar.	86 1/2	87	79 1/2	79 1/2	81	83 1/2	73	73 1/2
do Col., Cin. & Ind..	85	85	78	79	78	78	67 1/2	70
Del., Lack. & Western..	100 1/2	100 1/2	86	88	88	93 1/2	80	80
Dubuque & Sioux City..	55	55	55	55	55	55	55	55
Erie.....	59 1/2	59 1/2	50 1/2	51 1/2	51 1/2	58 1/2	44 1/2	44 1/2
do preferred.....	72 1/2	73 1/2	66	67 1/2	67	70 1/2	64 1/2	64 1/2
Harlem.....	130 1/2	130 1/2	90	111	111	117 1/2	100	101
Hannibal & St. Joseph..	37 1/2	37 1/2	19	24	24	26	16	16
do do pref.	40 1/2	50	33	33	33	35 1/2	24	27
Illinois Central.....	105 1/2	105 1/2	103 1/2	103 1/2	100	100	92	93
do do scrip.....	100	100	100	100	98 1/2	98 1/2	98 1/2	98 1/2
Lake Sho. & Mich. South	92 1/2	93	73	75	75	79	57 1/2	58 1/2
Marietta & Cin., 1st pref.	22	22	22	22	22	22	22	22
do do 2d pref.	11	11	11	11	11	11	11	11
Michigan Central.....	90 1/2	90 1/2	80	80	78	79	65	69
Milwaukee & St. Paul ..	50 1/2	51	30	34	35	35 1/2	22 1/2	22 1/2
do do pref.	70 1/2	70 1/2	56	57 1/2	58	60	44	44
Morris & Essex.....	91 1/2	91 1/2	91	91	85	88	84	85
New Jersey.....	115	115	115	115	115	114	114	114
New Jersey Central....	101 1/2	102	91 1/2	91 1/2	92	95	86	86
N. J. Southern.....	23	23	22 1/2	22 1/2	15	17 1/2	15	17 1/2
N. Y. Cen. & H. R.....	104 1/2	105 1/2	89	91 1/2	91	95 1/2	80 1/2	81 1/2
do N. Haven & Hart.	136	136 1/2	135 1/2	135 1/2	125	130	116 1/2	119 1/2
Ohio & Mississippi....	38 1/2	39 1/2	26 1/2	29 1/2	29 1/2	30 1/2	21 1/2	22 1/2
do do pref.	70	70	70	70	62	63	50	50
Pacific of Missouri....	45	45	45	45	31	32	30	31
Panama.....	116 1/2	117 1/2	84	95	96 1/2	100	80	80
Pitte., F. W. & Chi. guar	94	94 1/2	93 1/2	94	86 1/2	90	81	81
Rensselaer & Saratoga..	104	101	100	100	108	103	94	97
St. Louis & Iron Moun..	70	70	70	70	65	65	60	60
St. L., K. City & N. Pref.	44	44						

There was a sharp advance in the rates of foreign exchange early in October, and the market was in a better condition to encourage exports. Sight sterling was strongest, owing to the advance in the Bank of England rate and the generally unfavorable advices from the continent. Under an increased supply of commercial bills and the prospects of freer offerings of cotton bills, as well as through the general lack of demand for exchange, the market afterward lost its strength, and sales were made at considerable concessions from the nominal quotations given below:

STERLING EXCHANGE FOR OCTOBER, 1873.

60 days.		3 days.		60 days.		3 days.	
Oct. 1	107% @	109 @	106% @ 106%	107% @ 107%	Oct. 17	106% @ 106%	107% @ 107%
" 2	107% @	108% @	106% @ 106%	107% @ 108	" 18	106% @ 106%	107% @ 108
" 3	106% @ 107	108 @ 108%	106% @ 106%	107% @ 108	" 19	106% @ 106%	107% @ 108
" 4	107% @ 107%	108% @ 108%	106% @ 106%	107% @ 108	" 20	106% @ 106%	107% @ 108
" 5	107% @ 107%	108% @ 108%	106% @ 106%	107% @ 108	" 21	106% @ 106%	107% @ 108
" 6	107% @ 107%	108% @ 108%	106% @ 106%	107% @ 108	" 22	106% @ 106%	107% @ 108
" 7	107 @ 107%	108% @ 108%	106% @ 106%	107% @ 108	" 23	106% @ 106%	107% @ 108
" 8	107 @	108 @	106% @ 106%	107% @ 108	" 24	106% @ 106%	107% @ 108
" 9	106% @ 107	107% @ 108	106% @ 106%	107% @ 108	" 25	106% @ 106%	107% @ 108
" 10	106% @ 106%	107% @ 107%	106% @ 106%	107% @ 108	" 26	106% @ 106%	107% @ 108
" 11	106% @ 106%	107% @ 107%	106% @ 106%	107% @ 108	" 27	106% @ 106%	107% @ 108
" 12	106% @ 106%	107% @ 107%	106% @ 106%	107% @ 108	" 28	106% @ 106%	107% @ 108
" 13	106% @ 106%	107% @ 107%	106% @ 106%	107% @ 108	" 29	106% @ 106%	107% @ 108
" 14	107 @	108 @	106% @ 106%	107% @ 108	" 30	106% @ 106%	107% @ 108
" 15	106% @ 107	107% @ 108	106% @ 106%	107% @ 108	" 31	106% @ 106%	107% @ 108
" 16	105% @ 106	106% @ 107	105% @ 107%	106% @ 109			
Range							

THE DEBT STATEMENT FOR NOVEMBER, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of October, 1873:

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable.	Registered.	Coupon.	Interest Overdue.	Accru'd Interest.
5s of 1858.	June 14, '59.	1874	(e) \$5,255,000	\$13,745,000	\$10,975	(a) \$333,533
6s of 1861.	Feb. 8, '61.	1880	(f) 2,762,000	4,653,000	39,939	(a) 368,300
6s, Oregon War.	Mar. 2, '61.	1881		(g) 945,000	7,025	(a) 18,900
6s of 1861, July 7 and Aug. 5, '61.	1881		123,661,400	53,659,950	438,225	(a) 3,786,427
6s, 5-20's, of 1862.	Feb. 25, '62.	1882	17,679,316	170,271,150	29,575	(b) 5,637,201
6s of 1861.	Mar. 3, '63.	1881	53,538,601	21,411,410	162,514	(a) 1,500,000
5s, 10-40s.	Mar. 3, '64.	1901	140,545,210	54,022,100	492,940	(c) 1,621,394
6s, 5-20s, of 1864.	Mar. 3, '64.	1884	946,630		2,473	(b) 23,393
6s, 5-20s, of 1864.	June 30, '64.	1884	24,798,950	33,256,050	5,251	(b) 1,742,550
6s, 5-20s, 1865.	Mar. 3, '65.	1885	33,809,100	118,907,150	63,914	(b) 4,581,505
6s, 5-20s, 1865, new.	Mar. 3, '65.	1885	53,691,100	146,942,100	1,145,519	(a) 4,552,662
6s, 5-20s, 1867.	Mar. 3, '65.	1887	87,120,950	223,535,250	2,155,437	(a) 6,213,034
6s, 5-20s, 1868.	Mar. 3, '65.	1888	13,715,500	23,558,500	159,590	(a) 749,480
5s, Funded Loan, 1881.	July 14, '70.	1881	162,657,790	112,041,300	342,511	(c) 3,433,312

Aggregate of debt bearing interest in coin, 736,232,400 937,137,950 5,116,949 31,067,055
 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3s, Navy Pension Act July 23, '68. Int. only appl'd to pens'ns.	14,000,000	140,000
4s, Certif's of indebtedness. Act July 3, '70. Due in 1875.	678,000	4,520
Aggregate of debt bearing interest in lawful money.	\$14,678,000	\$144,520

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest.
4 to 6s, Bonds. Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. Indem. Matur'd at various dates in '51 and '52.	1,104	85
6s, Bonds. Matur'd Dec. 31, 1867.	1,650	22
6s, Bounty L sep. Matur'd July 1, 1849.	3,500	226
5s, Texas Indem. Matur'd Dec. 31, 1864.	174,000	9,450
5s, Bonds. Matur'd Jan. 1, 1871.	10,000	625
6s, 5-20s, (called). Matur'd Dec. 1, '71, and Mch. 7 & 20, '72.	12,916,800	145,720
1-10@6s Tr. notes. Matur'd at various dates from '33-'44.	82,575	2,670
1-10@6s Tr. notes. Matur'd at various dates in '47 and '48.	6,000	206
6s, Tr'y notes. Matur'd at various dates in '48 and '49.	950	57
3@6s, Tr'y n's. Matur'd at various dates in '58 and '59.	2,000	108
6s, Tr'y notes. Matur'd March 1, 1863.	3,150	378
73-10's, 3 years. Matur'd Aug. 19 and Oct. 1, 1864.	19,250	1,438
5s, one year. Matur'd at various dates in 1865.	81,205	4,667
5s, 2 years. Matur'd at various dates in 1866.	55,800	3,715
6s, Com. int. n's. Matur'd June 10, '65, and May 15, '69.	456,650	91,104
73-10's, 3 years. Matur'd Aug. 15, 1867, and June 15 and July 15, 1868.	265,500	22,146
6s, Certif. of ind. Matur'd at various dates in 1866.	5,000	313
4, 5 & 6s, Tem. l. Matur'd Oct. 15, 1866.	78,500	7,343
3s, Certif's. (called). Matur'd monthly since Dec. 31, 1870.	5,000	394
Agg. of debt on which int. has ceased since mat'y.	\$14,226,290	\$351,308

Debt Bearing no Interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.	Demand notes	\$79,742
Feb. 25 and July 11, '62, and March 3, '63.	U. S. legal-tender notes	350,552,206
June 3, 1872.	Certificates of deposit	8,875,500
July 17, 1862.	Fractional Currency	47,876,149
March 3, 1863, and June 30, 1864.	Fractional currency	27,569,330
March 3, 1863 (in \$20, 50, 100, 500, 1,000 5,000).	Certif's. for gold deposited	
Aggregate of debt bearing no interest.		\$415,352,978

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.	\$1,234,093,050	\$39,184,001
Bonds at 5 p. cent.	489,272,200	
Total debt bearing interest in coin.	\$1,723,365,250	\$39,184,001
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.	\$678,000	
Navy pension fund, at 3 per cent.	14,000,000	
Total debt bearing interest in lawful money.	\$14,678,000	144,780
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	14,226,290	351,308
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.	\$361,031,948	
Certificates of deposit.	8,875,000	
Fractional currency.	47,376,149	
Certificates of gold deposited.	27,569,880	
Total debt bearing no interest.	\$415,352,978	
Unclaimed Interest.		23,504
Total.	\$2,197,627,613	\$39,706,595
Total debt, principal and interest, to date, including interest due not presented for payment.		\$2,237,334,214
AMOUNT IN THE TREASURY—		
Coin.	\$32,513,591	
Currency.	4,312,155	
Special deposit held for redemption of certificates of deposit as provided by law.	8,575,000	
Total.	\$45,399,746	

Debt, less amount in the Treasury, November 1, 1873.	2,111,368,476
Debt, less amount in the Treasury, October 1, 1873.	2,133,793,898
Increase of debt during the past month.	\$3,039,678
Decrease of debt since March 1, 1873.	\$15,517,218
Decrease of debt from March 1, 1869, to March 1, 1873.	\$368,082,559

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States, of m'ls. &c.	Balance of int. paid by United States.
Central Pacific.	\$25,885,120	\$517,702	\$7,921,493	\$732,295	\$7,189,197
Kan. Pac., late U.P.E.D.	6,903,000	126,060	2,347,533	1,167,167	1,180,365
Union Pacific Co.	27,236,512	544,730	8,615,943	2,601,354	6,014,589
Gen. Br'h Un. Pacific.	1,600,000	32,000	589,808	21,893	567,914
Western Pacific.	1,970,560	39,411	485,912	9,367	476,545
Sioux City and Pacific.	1,623,320	32,566	487,305	6,731	480,573
Total issued.	\$64,623,512	\$1,292,470	\$20,447,936	\$4,538,813	\$15,909,172

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 0 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 30th 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.
Vermont—N'th Bennington.	First National B'k	First National Bank of New York, approved in place of National Shoe and Leather Bank of New York.
Massachusetts—Boston.	Boston Nat'l Bank	Metropolitan National Bank of New York, approved in place of the Central National Bank of New York.
Rhode Island—Phenix.	Phenix Nat'l Bank	American Exchange National Bank of New York, approved in place of Continental National Bank of New York.
New York—Havana.	Second National Bank	National Albany Exchange Bank of Albany, N.Y., approved as additional redeeming agent.
New York—Warwick.	First Nat'l Bank.	National Park Bank of New York, approved in place of the Central Nat'l Bank of New York.
Pennsylvania—Warren.	First Nat'l Bank.	Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
Tennessee—Cleveland.	Cleveland National Bank	Farmers' and Merchants' Nat'l Bank of Baltimore, approved in place of the Second National Bank of Baltimore.
Ohio—Ashtabula.	Ashtabula National Bank	Importers' and Traders' National Bank of New York, approved as an additional redeeming agent.
Ohio—McArthur.	Vinton County National Bank	Importers' and Traders' National Bank of New York, revoked.
Indiana—Danville.	First Nat'l Bank.	Third National Bank of New York, approved as additional redeeming agent.
Indiana—Madison.	National Br'h Bank	Metropolitan National Bank of New York, approved.
Illinois—Paxton.	First Nat'l Bank.	Commercial National Bank of Chicago, approved in place of Manufacturers' National Bank of Chicago.
Wisconsin—Evansville.	First Nat'l Bank.	First National Bank of Chicago, approved.

New National Banks.

The only National Bank organized during the past week:

Official No. 2,129—First National Bank of Central City, Col. Authorized capital \$50,000; paid in capital \$50,000. Joseph A. Thatcher, President; Frank C. Young, Cashier. Authorized to commence business Oct. 31, 1873.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1 @ 12 2	Oct. 24.	short.	12 04
Antwerp	3 mon'chs.	25.80 @ 25.85	"	"	25 42
Hamburg	"	20.62 @ 20.66	"	3 mos.	20 06
Paris	short.	25.32 1/2 @ 25.42 1/2	"	short.	25 38
Paris	3 months.	25.75 @ 25.85	"	"	"
Vienna	"	11.65 @ 11.70	Oct. 24.	3 mos.	112 90
Berlin	"	6.26 1/2 @ 6.26 3/4	"	"	6 20 1/2
Frankfort	"	120 @ 120 1/2	"	"	118 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	"	"
Cadiz	"	49 1/2 @ 49 1/2	"	"	"
Lisbon	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan	3 months.	30.00 @ 30.10	Oct. 24.	short.	28 95
Genoa	"	30.00 @ 30.10	"	60 days.	106 1/2
Naples	"	30.00 @ 30.10	Oct. 24.	90 days.	26
New York	"	"	Sept. 8.	"	26
Rio de Janeiro	"	"	Sept. 13.	"	48 1/2
Bahia	"	"	Sept. 9.	"	44 1/2
Buenos Ayres.	"	"	Sept. 29.	"	26 @ 26 1/2
Valparaiso	"	"	Sept. 23.	"	51 1/2
Pernambuco	"	"	Oct. 23.	6 mos.	1s. 10 11-16d.
Montevideo	"	"	Oct. 18.	"	1s. 10 1/2d.
Bombay	60 days.	1 per cent. dis.	Oct. 16.	"	4s. 3 1/2d.
Calcutta	"	1.10 1/2 @ 1.10 3-16	Oct. 15.	"	5s. 10 1/2d.
Hong Kong	"	4s. 5d.	Oct. 22.	"	5 1/2
Shanghai	"	"	Oct. 16.	"	5 1/2
Penang	"	"	Oct. 22.	3 mos.	96 1/2
Singapore	60 days.	4s. 5d.	"	"	"
Alexandria	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Oct. 25, 1873.

A more sanguine view has been entertained by some regarding the future course of financial affairs, and the result has been that the value of most classes of securities has considerably improved.

The bank return, however, is by no means so favorable as could have been desired, the increase of strength being due chiefly to the further amount which the directors have borrowed on the security of government stock. The uncertainty prevailing, combined with the other causes which have existed for so long, viz, dear coal and a high charge for labor, are clearly diminishing the extent of our trade, and as a result the other securities of the bank continue to fall off. There need be no apprehension that money will become dear by any pressing demand for discount accommodation, for the inquiry is diminishing every day, and extra precautions are being taken in the selection of paper offered for discount. Last year, when there was some excitement in the money market, the bank directors made it a point to reject at once any bills having a finance appearance; but it is believed that until recently they modified this restriction, and under certain conditions took them in. Latterly, no doubt, they have been compelled to enforce the rule vigorously, and we now find that the Bank of France has been compelled to adopt similar precautions. But it is not a question of a demand arising out of an abundance of commercial or other kinds of bills, but of a scarcity of gold caused by the wants of Germany for coinage purposes, and the additional supplies required to carry on the trade between this country and the United States, owing to the want of confidence which has lately prevailed. As, according to the latest advices we have received, there appeared to be less disposition to force produce for sale, there are grounds for believing that credit is being restored, and that the negotiation of bills of exchange will be resumed with facility at an early date. The present bank return is disappointing, because we require a larger supply of gold, and a much stronger reserve, and the stock of bullion shows a decrease of nearly £300,000. There has, however, been a return of rates from provincial circulation, so that there is a small increase in the total reserve of notes and coin. The liabilities of the bank have diminished largely, and the proportion of reserve to liabilities which was last week, 31 1-5 per cent, is now rather more than 34 1/2 per cent.

The demand for money throughout the week has been of a very moderate character, and the rates of discount been very irregular. Short-dated and three months' bills are taken at 6 1/2 to 6 3/4 per cent, but six months' bank bills are scarce, and having been sought after, have been taken as low as 4 1/2 and 5 per cent. The position of affairs is an anomalous one; but it is, nevertheless, believed that the Bank will be compelled to keep up the rate, and strengthen its reserve by borrowing on stock. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate.....	7	4 months' bank bills.....	5 @ 6
Open-market rates:		6 months' bank bills.....	5 @ 6
30 and 60 days' bills.....	6 1/2 @ 6 3/4	4 and 6 months' trade bills. 6	@ 7
3 months' bills.....	6 1/2 @ 6 3/4		

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 call.....	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 market.		Bank rate.	Open market.
	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	7 1/2
Hamburg.....	4 1/2	4 1/2	St. Petersburg.....	7 1/2	7 1/2
Berlin.....	4 1/2	3 3/4	Brussels.....	5 1/2	5
Frankfort.....	4	3 3/4	Turin, Florence and Rome.....	5	4 1/2
Vienna and Trieste....	5	5			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four preceding years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,560,940	£ 23,827,465	£ 25,083,575	£ 26,017,085	£ 26,794,134
Public deposits.....	3,508,435	4,626,864	4,094,448	6,094,663	3,878,359
Other deposits.....	17,852,909	18,058,722	23,958,163	19,463,792	19,103,056
Government securities.....	14,511,953	12,651,631	15,201,029	13,256,546	12,499,360
Other securities.....	14,847,805	15,471,615	19,464,541	21,871,242	20,545,192
Reserve of notes and coin.....	10,228,956	13,171,697	11,571,691	8,591,966	8,109,529
Coin and bullion in both departments.....	18,789,896	21,999,162	21,655,266	19,609,051	19,435,899
Bank rate.....	2 1/2 p. c.	2 1/2 p. c.	5 p. c.	6 p. c.	7 p. c.
Consols.....	93 3/4 d.	92 3/4 d.	92 3/4 d.	92 3/4 d.	92 3/4 d.
Price of wheat.....	46s. 1d.	47s. 3d.	56s. 6d.	58s. 8d.	60s. 2d.
Mid. Upland cotton.....	.....	.....	9 1/2 d.	9 13-16d.	*9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	*1s. 1 1/2 d.
Clearing House return.....	58,484,000	61,656,000	80,795,000	108,835,000	137,845,000

* Prices October 16.

There have been but few movements of importance in the bullion market. The importations of gold have been small, and they have been absorbed by the export demand. It is expected that all our incoming supplies will also be sent away. The silver market is dull, and prices are lower. The following quotations for bullion are from the circular of Messrs. Pixley, Abell Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	.....
Bar Gold, fine.....	per oz. standard.	77	9	@	.....
Bar Gold, Refinable.....	per oz. standard.	77	11	@	.....
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, nearest.	4	10 3/4	@	.....
Bar Silver, containing 5 grs. Gold.....	per oz. standard, nearest.	4	11	@	.....
Fine Cake Silver.....	per oz.	no	price		
Mexican Dollars.....	per oz.	4	9 1/2	@	.....
Five Franc Pieces.....	per oz., none here.	.....	@	.....	.....

Bills on Paris have continued in demand, but the German exchange is more favorable to this country.

The recent loans for Turkey and Egypt, amounting to £57,000,000 sterling of nominal stock, and which have been introduced this year, have met with so very limited a success that they must be considered a failure. It appears, however, that the two governments are greatly in want of money, and they have hit upon plans of financial reforms, which are to give confidence to present holders, and to tempt new investors. The persuasive powers of the financiers of those countries must, however, be very great if they succeed in convincing the British public that there are no breakers ahead. Considerable alarm would be occasioned if a solid government came forward for money so frequently, and in such amounts, and it is therefore scarcely necessary to remark that English investors are alarmed at the rapidity of the increase of the debts of Turkey and Egypt. The Turkish Government talks much of the vast resources of the country, but admits that they require developing; and English capitalists contend that undeveloped resources of a country, peopled with Turks, are not a very sound security. The Egyptian Government have limited their fiscal reform to the publication of a budget for the first time, and this after borrowing nearly £30,000,000, and asking for £30,000,000 more!

Messrs. McAlmont, Brothers & Co., announce that they are authorized to receive subscriptions to an issue of £2,000,000 sterling in 6 per cent improvement mortgage bonds of the Philadelphia & Reading Railway Company. The bonds will be issued to bearer in sums of £200 each, and the price at which they will be limited will be 87 1/2 per cent, with instalments extending to the 2d of February next. Interest is payable in gold half yearly in London on the 1st of April and 1st of October, and interest accrues from the commencement of the present month. The principal is to be redeemed at par within twenty-four years by an accumulative sinking fund of 2 per cent per annum. The prospectus states that the present net revenue of the company is sufficient to pay the interest and sinking fund on this loan and on the existing debt, whilst continuing its usual dividend of 10 per cent on its share capital.

The public sales of colonial wool were brought to a close on Thursday evening. The arrivals amounted to 102,226 bales, and 106,548 bales were catalogued. Respecting the condition of the market, Messrs. Hoare & Hudson remark that—

Owing to the small supply of Australian wool, the sales, as was generally expected, opened with a firm tone, at fully the rates of the preceding series; and as they progressed buyers showed more eagerness to operate, and hence prices assumed an upward tendency. This change was strongly apparent in good combing wools, which, being limited in supply, were freely competed for, and commanded an improvement of 1d. per lb. Clothing wool sold well at the full rates of last series, no advance having been established. Snow-white Cape, in consequence of the very large supply offering, was somewhat difficult to sell at the commencement of the sales, but buyers subsequently came forward, and the reduction which had taken place in prices was fully recovered. Cape fleeces, especially those of fine staple and condition, have sold freely, and have in some few instances realized somewhat higher prices.

The attendance of buyers throughout the series has been large, both from our own manufacturing districts and from the Continent. All the better descriptions of wool have been keenly competed for, neither the panic in the United States, nor the advance in the bank rate of discount from 5 to 7 per cent, which took place during the progress of the sales, having had any perceptible effect in curtailing the wants of buyers.

Considering the contracted character of our trade, and the disposition shown in many branches of business to effect further retrenchment, it must be admitted that these sales have passed off in a very satisfactory manner.

Dear coal and the high price of labor continue to have a marked influence upon the trade of the manufacturing districts. Profits

have become so small and uncertain that several mills are only working short time. It is remarkable, therefore, that the raw material should continue to command so free a sale. Our export trade has also fallen off, the declared value of our exports of woollen yarns in the first nine months of the year having been £3,962,517 against £4,543,358, and of woollen manufactures £20,342,559 against £25,825,400 last year. The shipments of the latter show, therefore, a very important diminution, a large proportion of it being due to the contracted character of our trade with the United States. As the panic did not commence until the middle of last month, later returns are pretty certain to show more significant results. The wool sales have, nevertheless, closed with a very firm tone, and it is fully expected that prices will be well maintained during the remainder of the year. The prospects as regards supplies from Australia next year are favorable. The quantity of wool taken for export during the series is estimated at 45,000 bales. The fifth and last series of sales for the current year will be commenced on the 27th of November, and there will probably be an available supply of 60,000 bales, including 30,000 bales from the Cape of Good Hope.

There has been very little change in the state of the corn trade this week, but a quiet tone has prevailed. The supplies afloat are large, and millers in consequence are not desirous of acquiring large stocks. The average prices for England and Wales for last week were:

	1873.	1872.	1871.	1870.	1869.
Wheat.....	60.2	58.8	56.6	47.3	46.1
Barley.....	43.1	42.11	36.10	36.5	38.6
Oats.....	21.2	23.3	23.2	22.2	24.2

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.	1869.
Wheat.....cwt.	5,471,987	7,816,409	6,981,740	4,784,922	4,784,922
Barley.....	1,250,617	1,786,945	1,104,310	747,977	747,977
Oats.....	1,127,383	1,559,865	2,031,341	1,469,164	1,469,164
Peas.....	134,099	190,441	53,669	126,799	126,799
Beans.....	544,342	352,952	575,263	161,090	161,090
Indian Corn.....	3,161,544	4,134,983	3,657,963	3,616,284	3,616,284
Flour.....	815,219	727,833	502,411	644,005	644,005

EXPORTS.					
	1873.	1872.	1871.	1870.	1869.
Wheat.....cwt.	785,503	53,486	754,210	440,201	440,201
Barley.....	3,104	1,477	2,032	1,664	1,664
Oats.....	6,484	3,373	11,060	203,791	203,791
Peas.....	1,098	635	631	25,024	25,024
Beans.....	7	372	237	100	100
Indian Corn.....	34,304	2,866	1,776	12,992	12,992
Flour.....	32,667	2,909	11,134	313,110	313,110

The stock markets, which at one period showed a tendency to an improvement, have been flat during the last two days, owing to the heavy sales of securities made on continental account. Paris and Berlin have been pressing sellers, and hence Turkish, Egyptian and Peruvian stocks have experienced a considerable fall. United States Government bonds were rather flatter to-day, but were firm during the other days of the week. 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.....	91½ @ 91½
do drawn.....	91 @ 91½
do 1865 issue.....	93½ @ 93½
do 1867 issue.....	96½ @ 96½
do 5 per cent 10-40 bonds, ex 4-6.....	91½ @ 91½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½ @ 91½
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.....	72½ @ 73½
Ditto 2d Mortgage, 7 per cent bonds.....	59½ @ 60½
Ditto 3d Mortgage.....	27½ @ 27½
Erie Shares, ex 4-6.....	39½ @ 39½
do preferred.....	56 @ 57
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.....	83 @ 83
Illinois and St. Louis Bridge, 1st mort.....	99 @ 101
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.....	76½ @ 76½
Panama Gen. Mort. 7 per cent. bonds, 1897.....	97 @ 99
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

On Thursday the creditors of Messrs. Clews, Habicht & Co., American bankers, Old Broad street, city, assembled at the office of Messrs. Cooper Brothers, accountants, city, in order to hear a statement of the accounts of the firm. Mr. Hazlewood, of the Stock Exchange, was called to the chair. The room was crowded by the creditors of the company. Two members of the firm were in attendance to give any explanations that might be required, but on the suggestion of the chairman they were allowed to retire to an adjoining room. The statement of total liabilities was: "To creditors unsecured, £242,398." This, however, included £169,720, debts incurred for account of Henry Clews & Co., of New York, a great part of which will, it is expected, be provided for by other parties on account of Henry Clews & Co. The total assets were computed at £348,609. The chairman said that if the assets were realized it was anticipated the whole affair would be reduced to a nut-shell. There could be no doubt the estate was in a good position, and, from conversations with Messrs. Clews & Habicht, he was certain that the partners took a favorable view of their affairs. His own impression, which had

been materially strengthened since he entered the room, was that if the partners in London and New York had time allowed them, they would pay the creditors in full. It was probable that in two months' time the liabilities would be reduced to about £50,000, and there would be £56,000 or £57,000 to meet them. Mr. Cooper, in answer to questions stated that many of the bills were drawn by Messrs. Drain & Co., of Havana, and when they had been taken up that firm would have no claim against Messrs. Clews & Habicht, which would to that extent relieve the estate. It must be understood that there was no question whatever about the perfect solvency of the Havana house, and it had been announced that Messrs. Brown, Shipley & Co. had on that or the previous day accepted the bills of Messrs. Drain. As trustee, he had received within the last few days £6,000 or £7,000 from America, and there was in hand £12,000. Since the petition in bankruptcy had been presented, liabilities to the amount of about £70,000 had been cleared off, and this was very good evidence of the bona fides of the debtors. Mr. Fenwick said Messrs. Clews & Habicht were most unwilling to offer any composition. They had been unable to prepare a reliable statement owing to the magnitude of their business, but they had no doubt of their ability in a short time to pay 20s. in the pound. An adjournment having been suggested, the Chairman remarked that the liabilities of the firm were running off at £2,000 a day. A creditor observed that it was of the highest importance that Messrs. Clews & Habicht should have ample time to realize their position. Another creditor said that the New York firm were coming forward in the most honorable way, and were willing to become trustees themselves. Mr. Fenwick said the firm could not act as trustees, but were willing to render any assistance in their power. Resolutions were then agreed to that Mr. Arthur Cooper, 114 George street, should be appointed trustee; that the affairs of the estate be wound up by liquidation and not in bankruptcy; and that Mr. Hazlewood, Mr. Howard, and Mr. M'Master act as a committee to aid Mr. Cooper in winding up the estate. The proceedings closed with a vote of thanks to the Chairman.

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 close at a material decline on last Friday's quotations. The Bank rate has been advanced to 9 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
Consols for money.....	92½	92½	92½	92½	92½	92
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old.....	93	92½	92½	92½	92½	91½
do 1867.....	96½	96½	96½	96½	96½	95½
U. S. 10-40s.....	90½	90½	90	90	90½	90½
New 5s.....	90½	90½	90½	90	90	89½

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

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

Liverpool Breadstuffs Market.—This market closes quiet at an advance of 1s. in peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
Flour (Western).....	27 0	27 0	27 0	28 0	28 0	27 0
Wheat (Red W'n. spr.).....	11 5	11 5	11 5	11 5	11 5	11 5
do (Red Winter).....	11 10	11 10	11 10	11 10	11 10	11 10
do (Cal. White club).....	13 3	13 3	13 3	13 3	13 3	13 3
Corn (West. m'd).....	32 0	32 0	32 3	32 3	30 6	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	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—Lard and cheese have each declined during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
Beef (mess) new.....	75 0	75 0	75 0	75 0	75 0	75 0
Pork (Pr. mess) new.....	72 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).....	40 0	40 0	40 0	39 9	39 3	39 3
Cheese (Amer'n fine).....	68 0	68 0	68 0	68 0	68 0	67 0

Liverpool Produce Market.—Tallow has advanced 9d. and spirits turpentine is 1s. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
Rosin (com. N. C.).....	9 3	9 0	9 0	9 0	9 0	9 0
do fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 2½	1 2½	1 2½	1 2½	1 2½	1 2½
do (spirits).....	1 1	1 1	1 0	1 0	1 0	1 0
Tallow (American).....	39 9	39 6	39 6	39 6	39 6	40 6
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	33 6	34 6	34 6	34 6	33 6	33 6

London Produce and Oil Markets.—These prices are generally lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
Lins'd c'ke (obl).....	10 15 0	10 15 0	10 15 0	10 15 0	10 0 0	10 0 0
Linseed (Calcutta).....	63 3	63 3	63 3	63 3	62 9	62 9
Sugar (No. 12 D'ch std).....	29 6	29 6	29 6	29 6	29 6	29 0
do on spot.....	29 6	29 6	29 6	29 6	29 6	29 0
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0
Whale oil.....	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0	31 0
Linseed oil.....	31 0 0	31 0 0	31 0 0	30 9 0	30 9 0	30 9

—The coupons due November 1 on the Denver & Rio Grande (narrow gauge) railway bonds were paid on and after that date at the banking-house of Rutten & Bonn, 52 Exchange Place.

CURRENT TOPICS.

HOYT, SPRAGUE & CO. AND THE COLUMBIA MILLS.—The following letter corrects a statement made in an editorial in the last CHRONICLE :

NEW YORK, November 1, 1873.

Editor Financial Chronicle :

Speaking of Hoyt, Sprague & Co., in your issue of this date you say "they have mills in Columbia, S. C." They obtained a grant of the water power of the Congaree, at Columbia, on payment of \$— and agreed to build mills, but so far have not done so. This has been a great disappointment to the citizens of Columbia, and also of South Carolina generally, as the establishment of mills there was looked upon with great expectations of good results to the state and because such mills at Augusta, Ga., and elsewhere have proved highly profitable.

I send this merely for information, as I know your desire to be perfectly accurate in all your statements. Yours, ———

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,522,092 this week, against \$5,830,093 last week, and \$4,918,000 the previous week. The exports are \$5,952,385 this week, against \$6,404,434 last week, and \$7,430,526 the previous week. The exports of cotton the past week were 22,864 bales, against 16,161 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 30, and for the week ending (for general merchandise) Oct. 31 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,159,035	\$2,018,835	\$1,734,488	\$1,358,683
General merchandise...	3,014,068	4,466,325	4,753,137	3,163,409
Total for the week..	\$4,173,103	\$6,485,160	\$6,487,625	\$4,522,092
Previously reported....	254,961,780	325,458,794	370,086,711	340,230,827

Since Jan. 1..... \$259,134,883 \$231,943,954 \$376,574,336 \$344,752,919

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 Nov. 4 :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$5,181,358	\$5,564,262	\$5,227,617	\$5,952,385
Previously reported...	152,948,422	200,282,465	194,540,084	244,407,059

Since Jan. 1..... \$158,129,780 \$205,846,727 \$199,767,701 \$250,359,474

The following will show the exports of specie from the port of New York for the week ending Nov. 1, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Oct. 29—Str. Scotia, Liverpool— Silver bars.....	\$139,003	Nov. 1—Str. City of Montreal, Liverpool— Silver bars.....	\$58,800
Oct. 29—Sr. Westphalia, London— Silver bars.....	9,300	Nov. 1—Str. Abyssinia, Liverpool— Silver bars.....	155,752
For Hamburg— Silver bars.....	37,033	Nov. 1—Str. Hermann, London— Silver bars.....	9,350
Nov. 1—Str. Oceanic, Liverpool— Silver bars.....	17,493		

Total for the week..... \$426,738
Previously reported..... 44,125,112

Total since Jan. 1, 1873..... \$44,551,850

Same time in	1872	1871	1870	1869	Same time in	1868	1867	1866	1865
.....	\$63,449,464	58,221,222	54,703,235	25,248,688	.....	\$67,942,601	43,537,332	55,555,777	25,288,218

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

Oct. 27—Str. Oceanic, Liverpool— Gold.....	\$5,324	Oct. 28—Str. City of Montreal, Liverpool— Gold.....	353,320
Oct. 27—Str. Egypt, Liverpool— Gold.....	150,040	Oct. 29—Str. Perdre, Havre— Gold.....	179
Oct. 28—Str. Morro Castle, Havana— Gold.....	13,108	Oct. 29—Str. Thuringia, Southampton— Gold.....	335,550
Silver.....	2,000	Oct. 30—St. City of New York, Havana— Gold.....	26,536
Oct. 28—Str. City of Mexico, Vera Cruz and Havana— Gold.....	21,093		
Silver.....	53,500		

Total for the week..... \$960,650
Previously reported..... 12,760,087

Total since January 1, 1873..... \$13,720,737

Same time in	1872	1871	1870	1869	Same time in	1868	1867	1866
.....	\$5,206,549	8,402,517	11,103,919	14,773,528	.....	6,380,793	2,870,374	9,018,582

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

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

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury.— Coin. Currency.	Coin certificates outst'd'g.
Oct. 4.....	392,655,000	15,715,000	408,370,000	81,430,360 4,689,256	34,142,700
Oct. 11.....	392,711,000	15,665,000	408,376,000	80,082,107 4,348,676	30,948,400
Oct. 18.....	392,630,100	15,753,000	408,383,100	80,552,363 3,215,239	29,147,400
Oct. 25.....	392,689,000	15,873,000	408,562,000	81,868,513 3,164,530	29,147,400
Nov. 1.....	397,852,100	15,884,000	413,686,100		

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

Week ending	Notes in Circulation	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Tenders Distributed.
Oct. 4.....	347,840,038	1,116,800	1,486,880	6,911,400
Oct. 11.....	347,919,548	1,247,000	365,600	2,101,000
Oct. 18.....	348,191,900	1,187,000	33,800	600,082
Oct. 25.....	348,229,680	1,050,000	605,600	1,403,000
Nov. 1.....	348,850,949	978,200	245,600	217,000

United States Public Lands.—The following statement has been prepared by Commissioner Drummond, of the General Land Office, for his forthcoming report. During the last fiscal year public lands were disposed of as follows, the figures representing acres in round numbers :

Cash sales.....	1,626,266
Located with military warrants.....	214,940
Taken for homesteads.....	3,793,796
Located with agricultural college scrip.....	653,446
Certified to railroads.....	6,083,356
Certified to wagon roads.....	76,576
Approved to States as swamps.....	238,548
Certified for agricultural colleges.....	10,223
Certified for common schools.....	76,909
Certified for universities.....	51,228
Certified for seminaries.....	320
Approved to States for internal improvements.....	190,775
Indian scrip locations.....	14,223

Total in round numbers..... 13,030,606
Disposal of the previous year..... 11,864,975

Increased disposal..... 1,165,631

The cash receipts, under various heads, amounted to \$3,408,515. The surveys during the same period show a total of 30,488,133 acres. Surveyed during the previous year, 29,450,939 acres. Increase in number of acres surveyed, 1,037,194 acres. The total area of the land in States and Territories is 1,834,998,400 acres, and making proper deductions, 1,218,443,605 acres are yet to be surveyed.

Texas Pacific—California & Texas Construction Company. The first great fact to be noticed in regard to the Texas Pacific Railway is, that it has sold no bonds, and that the general public is not damaged by its embarrassments. The Cal. & Texas Construction Company was organized for the purpose of building the Texas & Pacific Railway, and had a capital of \$10,000,000, of which \$9,000,000 had been subscribed, \$6,000,000 called in, and \$4,000,000 paid in cash. The subscribers to this stock, it is understood, were not only liable for the \$2,000,000 which had not been paid in, but also for the balance of the \$9,000,000 stock subscribed. The persons interested in the Texas & Pacific were also interested in the Construction Company, but at the beginning of the panic nearly all were weakened, and some were obliged to suspend. As the work of construction advanced the California & Texas Company gave its paper when it was deemed advisable, or when cash was not ready. Some of this paper, aggregating \$300,000, fell due on Tuesday, and the company bowing to the prevailing stringency, was unable to obtain the money to meet its obligations.

The company have 300 miles of completed, equipped, and operated railroad from Shreveport to Dallas; from Marshall to near Texarkana, and from Sherman toward Paris; and 140 miles in addition are graded, bridged, and supplied with ties, ready for the iron. Besides the railroad partially and wholly completed and its equipments, the company have a most valuable land grant of over 10,000 acres per mile from the State of Texas to strengthen the basis of their securities. The Construction Company have as resources the first mortgage bonds of the railroad company, amounting to \$35,000 per mile, secured by lien on the road, its equipment, franchises, and government lands, several millions of bonds secured by the Texas land grant, and about \$2,000,000 of uncalled and uncollected assessments on stock, a large proportion of which is due from men who are able to pay. Its liabilities are generally held by banking institutions and strong men, in large amounts, and a meeting of the creditors will probably speedily arrange for extensions and curtailments.

The Philadelphia Ledger says: "The Construction Company has issued notes and incurred liabilities to a very large amount, aggregating, as it appears, some \$7,000,000. Of this amount about \$4,500,000 are represented in notes maturing at various dates within the next ten or twelve months. These notes are what are known as "five name" and "three name" paper. The names of McManus, Baird, and Col. Scott are on all the \$4,500,000, and the names of Messrs. J. Edgar Thompson and H. Houston are included with the other three on about \$1,700,000 of the four and a half millions. This paper, as it has matured, has been carried as best it could by the four indorsers during Col. Scott's absence in Europe, whose business there was for the purpose of negotiating a loan to meet the liabilities mentioned. With every expectation of success in his purpose, the crisis of September 18 overtook him, and he returned without the much-needed aid to meet the liabilities awaiting him, which are divided as follows: \$4,500,000 in indorsed notes, \$1,700,000 in loans on collateral and personal security, \$600,000 on unsecured obligations in the shape of drafts, &c., and probably a quarter of a million of other floating debt, the whole aggregating, as we have said, some \$7,000,000. To attempt to meet such an amount in the present condition of the money market seemed futile, and the parties yesterday yielded to the force of circumstances which they could not control, and some \$300,000, we understand, then maturing, was defaulted upon, though but one note of \$25,000, belonging to a failing party at New York and sent to this city for collection, was actually protested. To avoid the formality of protest and all trouble hereafter, Mr. John Welsh has been authorized by power of attorney to acknowledge waiver of protest in all cases of maturing notes unprotected."

Petersburg Railroad.—Messrs. Reuben Ragland, S. A. Plummer and W. R. Mallory sold at auction, in New York, October 29, 10,600 shares of the stock of this company, to close a partnership. The terms include \$250,000 cash and \$250,000 due August 1, 1875. with interest at 6 per cent. Mr. Ragland is president of the company. The whole amount of the capital stock is \$1,324,200. The road runs from Petersburg, Va., to Weldon, N. C.

Buffalo, Corry & Pittsburg.—The final transfer of this road to the Allegheny Valley Company was made recently. The road is 43 miles long, from Corry, Pa., northward to Brockton, N. Y., on the Lake Shore & Michigan Southern. It is said that the Allegheny Valley Company intends to build an extension from a point near Brockton to Buffalo, a distance of about 50 miles.

—Messrs. Fairbanks & Co., of 311 Broadway, paid in gold the coupons due November 1 on bonds of the Lamoyille Valley, Montpelier & St. Johnsbury and Essex County railroad companies, composing the Vermont division of the Portland & Ogdensburg Railroad line. The coupons were also paid at the First National Bank of Boston, where the registered bonds' interest is paid. The road is under the management of men whose own business enterprises have been successfully conducted.

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The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Boston & Albany	\$5	Nov. 15.	
Boston, Concord & Montreal, pref.	3	Nov. 13.	
Elmira & Williamsport	2½	on dem.	
Cincinnati, Sandusky & Cleveland, pref.	3	Nov. 1.	
Richmond, Fredericksburg & Potomac	3½		
Catawissa (Pa.), pref.	3½	Nov. 15.	
Pacific of Missouri, quar.	1½		
Pennsylvania	5 scrip.	Nov.	
Banks.			
Nassau	4 free.	Nov. 10.	Nov. 1 to Nov. 11.
National Bank of State of New York	4 free.	Nov. 10.	Nov. 1 to Nov. 10.

FRIDAY, Nov. 7, 1873—6 P. M.

The Money Market and Financial Situation.—The past week has witnessed a renewal of depression in financial circles, but closes with a more hopeful feeling, based upon a decided improvement in several important particulars. On last Friday, Oct. 31, the embarrassments of the Sprague firms, and reported difficulties of Messrs. H. B. Claffin & Co., caused a gloomy feeling which was certainly justified by the great importance and widespread connections of the houses involved. On the next day Messrs. Claffin & Co. were able to announce to the banks that they had effected such an arrangement for extensions with their creditors that they would not require the accommodation previously asked for; and yesterday, at the meeting in Providence of creditors of A. & W. Sprague and the A. & W. Sprague Manufacturing Company, the appointment of trustees of the debtors property was unanimously accepted, and a committee of five appointed to represent the creditor's interests. The spirit of moderation, wisdom, and generosity shown in the adjustment of the

affairs of Messrs Claffin & Co. and the Spragues, is almost unparalleled, and redounds greatly to the credit of our leading merchants and business men. The deliberation and entire absence of anything like panic in these operations is most noteworthy.

The Street had not recovered from the effect of these commercial embarrassments when the news came from Philadelphia, on Wednesday, that paper of the California and Texas Construction Company engaged in building the Texas Pacific Railway, had gone to protest, bearing the endorsement of Thomas A. Scott, J. Edgar Thomson and other leading men identified with the Pennsylvania Railroad. This gave rise to all sorts of rumors in regard to the latter Company, but these have been positively denied, except that the Company has to-day declared a scrip dividend of 5 per cent, redeemable on the 1st of March, 1875, with the option on the part of the company to redeem it at any time after six months. The scrip is receivable at par for unpaid instalments on stock allotments, due from the 1st to the 28th of this month. At the present time it is probably considered a better policy for this company to pay a scrip dividend than to attempt the payment of so large an amount in cash.

Added to the causes already mentioned, the advices from London have been unfavorable, and have increased the difficulties of the situation by causing fears of serious trouble abroad. On Saturday, Oct. 31, the Bank of England advanced its rate one point, to 8 per cent, and to-day made another advance to 9 per cent. The bullion in Bank declined £73,000 during the week ending Thursday. These advances in the Bank rate are precautionary, and made to prevent the further outflow of gold, but they show, to say the least, a feeling of apprehension on the part of the Bank managers, and that they think it necessary to take very decided measures to strengthen themselves. The principal Associated Press dispatches, to-day, were as follows:

LONDON, November 7—12:30 P. M.—Consols for money, 92½@92¾; for the account, 92½@92¾. United States five twenty bonds, 1865s, old, 92¾; 1867s, 96¾; ten-forties, 90¾. Erie Railway shares, 34¾.

The rate of discount in the open market for three months bills is 9 per cent, which is the same as the Bank of England rate.

3:30 P. M.—The amount of bullion withdrawn from the Bank of England on balance to-day is £34,000.

4 P. M.—There is a great depression in all stocks on the list, and the market is flat. Erie railway shares, 32.

4:30 P. M.—The rate for money at the Stock Exchange on government securities is 8 per cent.

Consols for money, 92; for the account, 92½@92¾; United States five-twenty bonds, 1865 old, 91¾; 1867s, 95¾; new fives, 89¾. Erie railway shares, 31¾.

The Bank of France gained 6,000,000 francs in specie during the week. The associated New York City banks are doing remarkably well, and report to-day \$23,065,000 of legal tenders and \$15,000,000 in specie, making together a total reserve of about 21½ per cent of their total deposits and circulation. They have gained about \$6,000,000 in legal tenders in six days past, and expect to continue gaining for some days to come.

Money on demand has been irregular and high during most of the week, but was quoted to-day from 1-32 down to 7 and 6 per cent per annum. Commercial paper has been almost at a standstill.

United States Bonds.—Government Securities have been dull and lower, in sympathy with gold, and in consequence of the smaller demand at home and the depression in London. The Treasury Department issued Nov. 1 the seventh call for the redemption of the five-twenty bonds of 1862. This includes:

Coupon bonds, \$50, No. 10,201 to 10,600, both inclusive; \$100, No. 30,751 to 34,000, both inclusive; \$500, No. 15,811 to 17,610, inclusive; \$1,000, No. 36,001 to 41,000 inclusive—total, \$4,500,000. Registered bonds, \$50, No. 1,376 to 1,410, inclusive; \$100, No. 10,301 to 10,550, inclusive; \$500, No. 6,101 to 6,300, inclusive; \$1,000, No. 25,001 to 25,650, inclusive; \$5,000, No. 7,901 to 8,100, inclusive; \$10,000, No. 10,101 to 10,320, inclusive—total, \$500,000. Grand total, \$5,000,000. Of the amount outstanding (embraced in numbers as above) \$4,500,000 are coupon bonds and \$500,000 are registered bonds.

Closing prices daily have been as follows:

	Int. period.	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
5s, funded, 1881, ..coup.	Quarterly.	106¾	*106¾		108	106¾	*106¾
6s, 1881.....reg.	Jan. & July.	111¾	111¾		111¾	111	111
6s, 1881.....coup.	Jan. & July.	112¾	112¾		113¾	113¾	112¾
6s, 5-20's, 1862.....coup.	May & Nov.	106¾	106¾		106¾	*106¾	*106
6s, 5-20's, 1864.....coup.	May & Nov.	106¾	106¾		106¾	106¾	108¾
6s, 5-20's, 1865.....coup.	May & Nov.	*107¾	108¾		107¾	108	107¾
6s, 5-20's, 1865 new,coup.	Jan. & July.	110	110¾		109¾	109¾	110
6s, 5-20's, 1867.....coup.	Jan. & July.	112	112¾		111¾	111¾	110¾
6s, 5-20's, 1868.....coup.	Jan. & July.	112	112		111¾	110	111
5s, 10-40's.....reg.	Mar. & Sept.	107	*106		105¾	106¾	105¾
5s, 10-40's.....coup.	Mar. & Sept.	*106	106¾		*105¾	*105¾	105¾
6s Currency.....reg.	Jan. & July.	108	108¾		109¾	108¾	108¾

* 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 Nov. 1, 1873, were as follows:

	Range since Jan. 1.			Amount Nov. 1.	
	Lowest.	Highest	Registered.	Coupon.	
5s, funded 1881.....coup.	106¾ Oct. 17	116¾ Apr. 25	\$162,657,700	\$112,047,800	
6s, 1881.....reg.	109¾ Oct. 20	119 May 24	193,012,000		
6s, 1881.....coup.	111¾ Oct. 17	123¾ June 9		89,724,350	
6s, 5-20's, 1862.....coup	105 Oct. 16	118¾ Apr. 28	17,679,800	170,227,150	
6s, 5-20's, 1864.....coup.	106¾ Oct. 17	118¾ Apr. 30	25,745,550	33,286,050	
6s, 5-20's, 1865.....coup.	107¾ Nov. 3	120¾ Apr. 29	33,809,700	118,907,150	
6s, 5-20's, 1865, new coup.	109 Nov. 6	120¾ June 13	55,691,000	146,942,100	
6s, 5-20's, 1867.....coup.	110 Oct. 17	121¾ May 28	87,120,950	233,533,250	
6s, 5-20's, 1868.....coup.	110 Oct. 17	120¾ June 10	13,715,500	23,758,500	
5s, 10-40's.....reg.	103¾ Oct. 11	115¾ July 14	140,545,200		
5s, 10-40's.....coup.	105 Oct. 10	116¾ Aug. 25		54,022,100	
6s, Currency.....reg.	107¾ Sept. 30	116¾ May 31	64,623,512		

Closing prices of securities in London have been as follows:

	Oct. 24.	Oct. 31.	Nov. 7.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	93¾	93¾	91¾	91¾ Apr. 18	96¾ Oct. 10
U. S. 6s, 5-20's, 1867.....	96¾	96¾	95¾	92¾ June 13	96¾ Oct. 18
U. S. 5s, 10-40's.....	91¾	91	90¾	88¾ May 20	92¾ Jan. 31
New 5s.....	91¾	90¾	89¾	85¾ May 19	92 Oct. 4

State and Railroad Bonds.—State Bonds have been neglected. Railroad bonds have shown but a moderate business within the range of prices given below.

"We give below a list of the bonds whose half-yearly interest was due on the 1st of November and not paid. Of these the St. Louis and Southeastern promises to pay before the end of the month, and the Burlington, Cedar Rapids and Minnesota expects, we believe, to make payment soon.

COUPONS DUE NOVEMBER 1 ON WHICH DEFAULT HAS BEEN MADE.

Table with columns: Bond Name, Interest payable, Place of payment. Includes Burlington, Cedar Rapids & Minnesota gold 7s., Burlington & Southwestern 1s mortgage 8s., Chesapeake & Ohio 1st mortgage gold 6s., Chicago & Michigan Lake Shore 8s of 1871, Kansas Pacific, Leavenworth Bridge 7s., Leavenworth, Lawrence & Galveston, New York & Oswego Midland, Peninsular of Michigan 1st mortgage gold 7s., Port Huron & Lake Michigan 1st mortgage 7s., St. Louis & St. Joseph 1st mortgage gold 6s., St. Paul & Pacific, Union Pacific, Central Branch, 1st mortg. gold 6s.

"Of this amount \$1,457,925 is payable in gold, and adding 8 per cent for the premium on gold, which would be \$160,634, the currency requisite for these payments is \$1,618,559.

"Some of these are old acquaintances. The Peninsular, Port Huron & Lake Michigan, St. Louis & St. Joseph, and St. Paul & Pacific have not paid for some time, we believe. The Chicago & Michigan Lake Shore defaulted on an issue whose coupons were due in September; the Leavenworth, Lawrence & Galveston on its own bonds last July. The others, six in all, with a total of \$1,149,925 due, all but \$225,000 payable in gold, so that at 8 per cent premium for gold the amount in currency would be about \$1,220,000, are in default now for the first time.

The Journal of Commerce has the following:

IOWA, Oct. 27, 1873.

Editor of the Journal of Commerce:

I hold the coupons of a county bond which were made payable at Jay Cooke & Co.'s December 15, 1872, and June 15, 1873, which I neglected to collect and now hold. To whom must I look for their payment? Is the county still holden for their payment or not?

Reply—The county is still holden for the payment. The coupon is payable on and after the dates specified. The promise to pay at a bank is different from a check drawn upon a bank. The former is an agreement to be there with the money on a given day. If the holder of the promise does not come for it, and he should afterward sue the promiser for the money, the debtor might pay the funds into court, and by pleading that he had always been ready to pay the money at the place specified save his cost, but he would still be bound to pay the face of the obligation. To sustain this plea, however, he must have been ready, not only on the day first specified, but every subsequent day, to meet the demand, so that if the banker fail and shut up, the plea will not stand. A check, on the other hand, is an order on the bank to pay so much money, and the payee must use due diligence in collecting it, or the money the order proposes to transfer will lie there at his risk.

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

Table with columns: Bond Name, Nov. 1, Nov. 3, Nov. 5, Nov. 6, Nov. 7, Since Jan. 1 (Lowest, Highest). Includes 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, 6s N. Car., new, 6s Virg., old, do consolid., do deferred, 6s S. C., J. & J., 6s Missouri, Cent. Pac., gold, Un. Pac., 1st, do L'd Gr't Income, Erie 1st M. 7s., N. J. Cen. 1st 7s., Ft Wayne 1st 7s., Rock Isld 1st 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has been greatly depressed again by the gloomy aspect of financial affairs, and nearly all the leading stocks touched yesterday and to day, the lowest figures yet made. There was a better feeling at times to-day, and a recovery in prices, but the market closed weak. The Pennsylvania Railroad has declared a scrip dividend, which is a disappointment to those who expected cash, but it may not be impolitic for this immense company to fortify itself by keeping on hand a pretty large cash balance at the present time. The Receiver of the Union Trust Company, which decided some days ago to resume business and double its capital, makes a statement to November 5, 1873, showing: Total assets,

\$6,327,369 80; due depositors, \$5,229,185 18; excess of asset \$1,098,184 62.

The daily highest and lowest prices have been as follows:

Table with columns: Bond Name, Saturday, Nov. 1, Monday, Nov. 3, Tuesday, Nov. 4, Wednesday, Nov. 5, Thursday, Nov. 6, Friday, Nov. 7. Includes N.Y. Cen. & H.R., Harlem, Erie, do pref., Lake Shore, Wabash, Northwest, do pref., Rock Island, St. Paul, do pref., At. & Pac. pref., Ohio & Miss., Central of N.J., Bost., H. & Erie, Del., L. & West, Han. & St. Jos., do pref., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, do pref., Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal.

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

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

Table with columns: Bond Name, Jan. 1 to date 1873 (Lowest, Highest), Whole year 1872 (Lowest, Highest). Includes N. Y. Cen. & Hud. R., Harlem, Erie, do pref., Lake Shore, Wabash, Northwest, do pref., Rock Island, St. Paul, do pref., Atlantic & Pacific pref., Ohio & Mississippi, Central of New Jersey, Boston, Hartf. & Erie, Del., Lack. & Western, Hannibal & St. Jo., do do pref., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Telegraph, Quicksilver, do pref., Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co., Canton, Consolidated Coal, Maryland Coal.

The latest railroad earnings reported are as follows:

Table with columns: Roads, Latest earnings reported (1873, 1872), Jan. 1 to latest date (1873, 1872). Includes Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn., Central Pacific, Chic. & Northwest, Erie, Illinois Central, Indianap., Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Cin., Michigan Central, Milwaukee & St. P., Ohio & Mississippi, Pacific of Missouri, St. L., Kans. C. & N., St. L. & Iron Mt., St. L., Alton & T. H., do branches, St. L. & Southeast., Tol., Peor. & War., Tol., Wab. & West.

The Gold Market.—Gold has still been weak, and on Thursday the price touched 106 1/2, the lowest price yet made in the present downward movement, and the lowest since June, 1862.

To-day, on the advance of the Bank of England rate to 9 per cent, the price showed a re-action, and closed at 107 1/2. The principal cause for the low range of gold seems to be found in the fact which we have frequently referred to of late—that there is no demand for it. Neither merchants nor speculators furnish any support to the market, and as gold is now merely a commodity, the price naturally goes down. It is difficult to see how the present decline has the slightest bearing upon the resumption of specie payments, as the Government was never in so poor a condition to undertake the accumulation of specie for the purpose of redeeming its notes in coin. The decline is one of the accidents of the situation. On gold loans the rates paid to-day for carrying were 3-64, 1-32, 6, 4, 7, 3, 7 per cent gold and flat. Custom receipts of the week were 1,263,000.

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

Table with columns: Date, Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Includes Saturday, Nov. 1, Monday, Tuesday, Wednesday, Thursday, Friday.

Table with 4 columns: Current week, Previous week, Jan. 1, 1873, to date. Values include 108 1/2, 106 1/2, 108 1/2, 107 1/2, \$206,450,000, \$1,399,812, \$1,536,288, etc.

Foreign Exchange.—The market for exchange has been still further depressed, and on Thursday the nominal rates for prime bankers' sterling were reduced to 105 1/2 and 108, while sixty-day bills were, in fact, sold down to 105@105 1/2 for prime, and 104 1/2@104 3/4 for good bills.

Table with 4 columns: November 7, October 31, 60 days, 3 days. Lists exchange rates for London prime bank, Paris, Antwerp, etc.

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

Table with 4 columns: Custom House Receipts, Sub-Treasury Receipts, Custom House Payments, Sub-Treasury Payments. Includes dates Nov. 1-7 and totals.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 3, 1873:

Large table with 7 columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, etc.

The total amount "due to other Banks," as per statement of Nov. 3, is \$17,101,700.

The deviations from last week's returns are as follows: Loans... Decrease \$771,500; Deposits... Increase \$1,017,600; Specie... Increase \$3,500; Circulation... Increase \$9,800.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Aug. 4 to Nov. 3.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with 4 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Miscellaneous List. Each column contains security names and their 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, Asked). 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 SURPLUS, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Asked). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Arctic, Atlantic, Bowery, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. stocks and 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: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Asked). Lists city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS—RAILROAD STOCKS.

Some remarks were made in this column last week upon the present tendency in the demand for investment securities, and comments were made upon the probable future value of New York Central and Hudson stock and Lake Shore stock, as investments. It should be distinctly understood that the remarks applied to the permanent value of those stocks in the future, and not to their market price during the next few months. It has been suggested, for instance, that the Lake Shore Company under the pressure of its temporary embarrassments, caused by the operations of the late Executive Committee, may be obliged to pass its February dividend, which would depress the stock. This might be true without affecting our remarks, which referred only to the earning capacity of the Company when free from all difficulties, and honestly and efficiently managed.

As to New York and Harlem stock, another of the regular dividend paying class, the main line of road has been leased to the N. Y. Central and Hudson for 401 years, at 8 per cent per annum on the stock, and interest on the bonds. As the responsibility for the payment of 8 per cent per year thus becomes a charge on the Central Company, it simply depends upon the ability of the latter, and its regular payment is, therefore, regarded as certain. The only uncertain element is in the various estimates put upon the property of the Harlem Company retained for its own use, and not subject to the lease. This property is understood to consist of valuable real estate below 42d street in this city, and also the Fourth Avenue Horse Railroad. The franchise and property of the horse railroad have been estimated to be worth about \$1,500,000, exclusive of depot grounds, and the latter have been estimated as high as \$3,000,000, though these estimates may be somewhat too high. At the time of the lease the report was circulated that the real estate would probably be sold and the proceeds distributed in the shape of a dividend to the stockholders. But whether the property is held for its income, or sold and the proceeds distributed, the effect upon the stock is nearly the same, as it may be presumed that the best use will be made of it for the benefit of the owners. The last annual report of N. Y. and Harlem, which was for the year ending Sept. 30, 1872, was published in the CHRONICLE of Feb. 1, 1873, on page 155, and more fully in the RAILWAY MONITOR of Feb. 15, 1873, on pages 45 and 46.

The Chicago and Rock Island Railroad is another of those classified as regular dividend paying roads. There are few speculative stocks in this market which command more general confidence than Rock Island, and this confidence is probably based upon the opinion formed of the real value of the company's property, as gathered from its annual reports, and upon the prospect that the company will continue to pay dividends of at least 8 per cent per annum. In stating that the confidence in Rock Island is based upon estimates of the actual value of the property, it may be said at the same time that there is little or no confidence in the stability of the market price, for no stock in past years has been more systematically worked up and down by strong speculative cliques, including officers of the company, who have been able to manipulate the market price at their own will. The first striking feature in regard to the management of Rock Island, as compared with every other prominent railroad company, is the fact that the funded debt has not been increased, but the increase of capital account has been made by additions to the capital stock. These additions to capital, however, have not been in the way of stock dividends or "watering," but the stock has been sold in the market, generally at 110 to 120, and the proceeds used for improvement of the road, or at least as large a proportion has been used in that way as speculative railroad companies are accustomed to use, when they sell stock

or bonds. As a consequence of this policy we find that at the date of the last annual report, March 31, 1873, on a road and equipment valued at a cost of \$28,721,723, there was a funded debt of only \$8,970,000, an unusually small proportion in these times, and a capital stock issued of \$24,999,500, other items coming in on each side of the account, and making the total balance sheet \$38,716,035. The following brief table, taken from the report published in THE CHRONICLE, Vol. 16, page 847, gives an abstract of the net results of the company's operations in each of the past five years:

	1868-9.	1869-70.	1870-1.	1871-2.	1872-3.
Gross earnings.....	\$4,451,974	\$5,231,979	\$5,995,266	\$6,028,287	\$6,657,050
Operating expenses...	2,183,820	2,523,880	3,456,791	3,405,459	3,517,783
Net earnings.....	2,268,154	2,708,099	2,538,474	2,622,828	3,139,267
Rentals.....	125,000	125,000	125,000	125,000	125,000
Interest.....	576,240	667,551	615,650	617,751	621,670
Dividends.....	957,821	1,469,968	1,326,301	1,229,466	1,519,944
Surplus.....	609,086	445,578	471,523	650,610	872,653

There is one point about the Rock Island reports that is not very clear to the public, and that is the item of surplus each year. The so-called "surplus" of 1872-3 was \$872,653, and this added to the surplus carried forward from previous years makes the very large sum of \$4,589,683 standing on the books, or in the report, as "Profit balance of income account." No information is given as to the manner in which this surplus has been used from year to year, but it is fair to suppose that it has been put into "construction" on the main road and branches, or in advances to the Chicago and Southwestern Railroad for construction, or payment of its coupons. The latter road is leased to the Rock Island, and \$5,000,000 of its gold bonds are guaranteed by the Rock Island in currency, and now paid by it since the Chicago and Southwestern is in default. If we deduct the annual interest on these bonds, say \$350,000, from the year's surplus above given, it leaves the net surplus of Rock Island for the year, above its known annual liabilities \$522,653. The Rock Island Company has a land grant, worth perhaps at a moderate valuation \$4,000,000 or \$5,000,000. The sales last year amounted to \$126,778, or an average of \$8 40 per acre; the proceeds were invested for the sinking fund. Rock Island stock has been for years one of the most popular of our market, and has generally ranged from 110 to 115 per cent. The reports of the company certainly show that with judicious and honest management the company ought to be able to pay at least 8 per cent per annum in dividends, and possibly increase that percentage in a few years. These remarks are based upon no inside information of the company's affairs, but merely upon its published reports, which are open to all.

South Carolina Bonds.—The Charleston *News and Courier*, of October 24, says of the proposition to "scale" the State debt:

"It is quite clear that the holders of the bogus conversion bonds and of the Blue Ridge scrip and of the Pay Certificates and of the thousand and one miscellaneous claims against the State will eagerly agree to any plan which will give a value, however small, to what is worth nothing in law and cost them next to nothing. But what of the holders of undoubtedly valid claims, claims upon which not the shadow of suspicion has been cast; such claims as the bonds issued before the war, for example? They will feel that they are fleeced for the benefit of the holders of questionable or fraudulent claims. They will argue that the State is able to pay the ten or twelve million dollars of binding and genuine indebtedness, and that there is no excuse for punishing them only that a ring of speculators and dupes be saved from total loss. But beyond these views there is one other view which will not be without weight in the minds of thoughtful citizens. It is one that must be pondered in its every aspect with the sole purpose of doing what can best be done for the benefit of the people.

"The State cannot pay the principal or interest of the \$20,000,000 of nominal debt, without imposing a rate of taxation which will hopelessly ruin the people. It is an imperative necessity to reduce the capital of the debt to a manageable amount, and this only can be done by scaling the entire debt, or by recognizing the valid debt and rejecting the spurious claims. But the holders of the spurious claims, it is said, control the Legislature and the courts, and, it is argued, will take good care to prevent any cancellation of their claims. They are willing to compromise, if other creditors will compromise. Hence the proposition to scale the entire debt, good and bad, as the one open means for cutting down the total debt to a sum which can be handled with reasonable ease. This is undoubtedly an unholy compromise with evil; it is paying those who have no legal claim upon the State, and lopping off a part of the property of those whose claims is inconceivably just."

South Carolina Bank Notes.—The United States Supreme Court has decided the case of the State of South Carolina, *ex. rel. Wagner*, against Stoll, County Treasurer; an appeal from the Supreme Court of the State, involving the question of the validity of the issues of the bank of the State during the war. The Court holds that as the faith of the State was pledged for these bills, the holders were entitled to rely upon that credit and on its protection. The credit of the State could not be withdrawn without an open and clear declaration to that effect, and such a declaration was not made until 1868 by the repeal of the charter,

which was too late to render the bills no tender in the present case. This decision reverses a former judgment. One other case was decided by the decision in this. Mr. Justice Hunt delivered the opinion, and Mr. Justice Bradley dissented.

Illinois County and Town Bonds.—The *Chicago Tribune* says: "As long ago as 1857 a bill was introduced into the Legislature of Illinois authorizing certain towns to subscribe to the capital stock of the Ottawa, Oswego & Fox River Railway Company, the said subscription to be approved by the votes of the several towns, &c. The authors of the bill did not wait until it could pass through the forms of legislation, but hurried it into an enrolled act without its being passed at all. Nevertheless, nothing was done for some time, and it was not until 1870 that the road was built. In the meantime, the promoters of the job had obtained large subscriptions from the several towns of La Salle County, Kendall County, and from the towns of Aurora and St. Charles in Kane County. Having obtained all they could beg or otherwise obtain from the credulous people along the route, the officers of the road leased it permanently to the Chicago, Burlington & Quincy Railroad. Then there was general discontent, followed by a refusal to pay taxes to meet the interest on the bonds, and at last came an appeal to the courts for protection. The Circuit Court of La Salle County enjoined the levy of taxes to pay interest on the bonds, and the Supreme Court of the State, on appeal, has affirmed the decision. The ground is that the law under which the issue of these bonds was made was never enacted by the Legislature at all, and therefore, never was a law."

The following is a list of the towns issuing these bonds and the amounts. All the bonds bear 10 per cent interest:

Kane County—Township of Aurora.....	\$60,000
Kendall County.....	45,000
Township of Fox.....	14,000
Township of Kendall.....	22,000
Township of Oswego.....	50,000
LaSalle County—Township of Bruce.....	13,000
Township of Dayton.....	12,000
Township of Osage.....	20,000
Township of South Ottawa.....	30,000
Township of Ottawa.....	150,000
Marshall County—Township of Evans.....	40,000

Total..... \$456,000

District of Columbia Debt.—George E. Baker, Comptroller of the District of Columbia, has written the following letter in reply to certain inquiries about the District indebtedness:

DISTRICT OF COLUMBIA, COMPTROLLER'S OFFICE,
WASHINGTON, D. C., Sept. 25, 1873.

SIR: In reply to your inquiries, I have to say:

1. That the bonded debt of the District of Columbia does not exceed \$10,000,000, the limit fixed by Congress. The exact amount is \$9,434,200.
2. The interest on this debt has always been promptly paid by the Commissioners of the Sinking Fund.
3. The amount of certificates of indebtedness bearing interest, issued by the Board of Public Works, and registered in this office, is \$2,000,000.
4. No part of the school, police, fire, or interest funds arising from the proceeds of general taxes, has been transferred to or issued by the Board of Public Works.
5. The District of Columbia will suffer no loss by the failures of Jay Cooke & Co. and the First National Bank of Washington. Its balance on deposit (\$6,000) is offset by amounts due to the bank from the District.

Your obedient servant, GEORGE E. BAKER Comptroller.

Macoupin County (Ill.) Bonds.—The attorney for the bondholders on the 25th of October obtained another judgment against the county of Macoupin, Ill., in the United States District Court, for \$51,000, being the accrued interest on the bonds sold to build the Court House. This makes the amounts of judgments \$235,000, all of which, except \$30,000 principal, is for interest on the bonds.

Muscatine City Bonds.—A Davenport, Iowa, dispatch of Nov. 3 to the *Chicago Tribune* says: "The attorneys for the holders of the bonds of the city of Muscatine have succeeded in exchanging some \$242,000 of the bonds of that city, issued mainly for the aid of railroads, the interest on which has not been paid for many years, for new Muscatine bonds, payable in twenty-five years, and bearing interest at 6 per cent, interest due and not paid being included in the bonded amount. Creditors not represented in this, hold bonds aggregating \$100,000, which will no doubt be settled in the same manner."

—The proceedings brought against the New Jersey Midland Railway Company to throw it into bankruptcy have been discontinued.

Boston and Albany Railroad.—Sealed proposals will be received by the Treasurer at his office, No. 40 State street, until Wednesday, the 19th of November, for one million dollars, or any part thereof, of the bonds of the company.

These bonds are dated February 1, 1872, and are due February 1, 1892, with interest at 7 per cent, payable semi-annually.

The Boston & Albany Railroad Company has declared a half yearly dividend of five dollars a share, payable on the 15th Nov., and added \$14,600 to the previous surplus of \$252,990 73, making the total reserve fund \$257,590 73.

Business of the road for the year ending September 30, 1873, was as follows:

INCOME.		Expenses.....	\$7,561,159 63
Freight.....	\$6,221,183 26	Net.....	2,236,872 89
Passengers.....	3,319,358 30	Dividends and interest..	2,223,318 67
Other sources.....	257,490 96		
	\$9,798,032 52		\$14,554 22

Canada Southern.—Mr. W. L. Scott, a director of the Canada Southern Railroad, who has been charged with the settlement of the obligations of that company, says that the company will probably extend its floating debt by giving additional paper, instead of funding as was originally intended, and will probably meet all its obligations within the required extension. The opening of the International Bridge will add materially to the resources of the company, and enable it to participate in a traffic which would prove profitable.

Chesapeake & Ohio Railroad.—The Treasurer of the Chesapeake & Ohio Railroad Company has issued a circular to the bondholders in regard to the pecuniary condition of the company.

This circular says that the Board of Directors have decided that the only way to re-establish the credit of the company is to fund its entire floating debt in income bonds to be paid out of the net earnings of the road. It then continues:

"They have therefore authorized the issue of seven per cent twenty-year income bonds, to the amount of twelve millions of dollars, to be used in retiring the floating debt, and in funding the interest that will accrue on its six per cent bonds, to and including May 1, 1875; and also the interest that will accrue on its seven per cent bonds, to and including July 1, 1876. The said income bonds, principal and interest, are payable out of the net earnings of the road, interest semi-annually, and are dated Oct. 1, 1873."

"The proposition which I am instructed to submit to all holders of this company's bonds is as follows, namely: All holders of six per cent bonds, having coupons attached, to surrender to the company all coupons due on or before May 1, 1875, and to receive therefor the face value thereof, less interest to October 1, 1873, in income bonds as above described, at the rate of eighty-five cents on the dollar."

"All holders of registered six per cent bonds having coupons detached, to assign to the said railroad company all interest that will accrue thereon to and including May 1, 1875, and to receive the value or amount thereof, less interest to October 1, 1873, in income bonds as above set forth. All holders of seven per cent bonds having coupons attached, to surrender to the company all coupons due on or before July 1, 1876, and to receive therefor the face value thereof, less interest to October 1, 1873, in income bonds as above set forth. All holders of seven per cent registered bonds having coupons detached, to assign to the said railroad company all interest that will accrue thereon to and including July 1, 1876, and to receive the value or amount thereof, less interest to October 1, 1873, in income bonds as above set forth."

Messrs. Fisk & Hatch, in a circular addressed to the bondholders of the Chesapeake and Ohio Railroad Company, after expressing their deep regret at the default in interest state:

"The maturing interest could be met only by a special provision for the purpose, at a time when such provision was peculiarly difficult, owing to the unsettled condition of financial affairs. It could not be made except by an appeal to the personal resources of the directors, and others interested in the management of the company. We have continued to urge it upon their attention with all the force of argument and persuasion which we could command. We could do no more."

"Our estimate of the great value and future destiny of the Chesapeake and Ohio Railroad, and the ultimate security of the First Mortgage Bonds, remains unchanged, whatever may be the policy or ability of the Company as to the present payment of interest. The road itself is a substantial and enduring reality, which will justify to the eye of any one who examines it, all that we have ever said of it and of its resources for a profitable traffic, and more."

"We would, therefore, earnestly advise you not to sacrifice your bonds at the low prices which the unsettled condition of the times, the temporary want of confidence in railroad securities and the non-payment of the interest now due, might compel you to accept if they were forced to sale."

Des Moines Valley Railroad.—A dispatch to the *Tribune* has the following:

"DES MOINES, Nov. 1.—There has been much excitement in railroad circles yesterday and to-day, for the time having arrived for the Sheriff to make a deed of the Des Moines Valley Railroad, by virtue of the recent mortgage sale, the case was called in court and a motion made to set aside the sale for fraud and want of consideration. The second mortgage bondholders allege that the north half of the road was bonded for more than it was worth then or now, namely, for \$40,000 per mile, though the mortgage covered the road bed, rolling stock, and land grant. They also allege that a few of the officers of the Company arranged that the lands could be bought by the stockholders and paid for in bonds, and when this was done the officers took the lands, paying therefor in bonds which were practically worthless. The road was bid in by a committee representing the Keokuk and Northwestern Railroad Company. The case is continued for further hearing Nov. 20. The Keokuk and Northwestern Railroad Company filed its articles of incorporation yesterday, setting forth a capital stock of six millions, which may be issued for the purchase of bonds and of any valid claims against the Valley road."

Erie Railway.—Mr. Lucius Robinson, acting president of the Erie Railway, has addressed a letter to Mr. Edwards Pierrepont, counsellor at law, in which he states that a conspiracy has been discovered among clerks of the company and others, to publish certain extended statements, professedly taken from the company's books, but really altogether false, for the express purpose of damaging the company in London and New York. Mr. Robinson says that the discovery of the plot will enable the company to frustrate it.

International Bridge at Buffalo.—The great International Bridge across Niagara River from Buffalo to Fort Erie, in Canada, has been completed. Of the work the *Buffalo Commercial Advertiser* furnishes a complete account, from which we quote the following: "To state the fact roughly but plainly, the entire length of the bridge is about three-quarters of a mile. There are nine spans in the portion on the main river and three in Black Rock Harbor; four of 190 feet in the clear, and three of 240 in the clear. The first caisson was launched on the 13th of July, 1870, and work progressed steadily up to the time of completion. It must be remembered that the current of the river, at the point where the bridge is located, runs from five and a half to ten miles an hour, according to the state of the wind. This was throughout one of the greatest difficulties encountered, and frequently retarded progress. Then, too, the depth of water varies from twelve to forty-five feet. The ice in winter, some may think, would damage the bridge in course of time, but the ice-breakers afforded ample protection and cut to pieces blue ice two feet thick with comparative ease."

The respective weights of the different spans over the river are as follows: 190 feet, 130 tons; 240 feet, 268 tons; 362 feet draw, 353 tons; and the entire quantity of iron used in the whole bridge amounts to upward of 2,000 tons. At the request of Capt. Tyler, the English Government Inspector of Railways, who visited the bridge in November, 1871, on behalf of the English shareholders, one of the spans of 190 feet was loaded with 210 tons of iron rails, equally distributed over the floor beams (a

weight greater than that of a continuous train of locomotives covering the span, and left in that condition for three days. This test was highly satisfactory, the deflection being found to be only about one inch, and the truss returning exactly to its former condition on the removal of the load.

The bridge has been leased to the various railroads which will cross it for twenty years. The roads are the Grand Trunk, the Great Western, the Canada Southern, the New York Central, the Erie, and the New York, West Shore & Chicago. Most of these railroads have already constructed their approaches to the bridge, and will commence sending trains across at as early a day as possible. The entire cost of the bridge in round numbers is not less than \$1,500,000.

Kansas Pacific Railroad—Default in Interest.—The Kansas Pacific Railroad Company having defaulted on its semi-annual interest, due Nov. 1, the directors have issued the following circular to the bondholders, explaining the condition of affairs:

The directors of the Kansas Pacific Railway Company regret exceedingly that the crisis in the money markets of the country, and the impossibility of realizing on the securities of the Company, compel them to stop payment on the coupons of the bonded debt for the present. They look upon this measure as a great hardship to the bondholders, and have used every effort to avoid it; but even the proposition of the undersigned directors and other large stockholders to loan the Company \$2,000,000, in securities, to be used as a bonus to raise the necessary means to meet the interest on the bonded debt, and to liquidate the greater part of the floating debt, was of no avail; the money could not be procured during the present pressure. The Company has large assets, besides a land grant of more than 5,500,000 acres of land, the proceeds of which, when realized, will pay the largest part, if not the whole, of the bonded debt, before the same matures, and by which it is provided with a sinking fund that, in proportion to its bonded debt, is probably larger than that of any other railroad in the United States. But the construction of the road and its equipments, as well as the aid given to the building of two branch roads, viz.:

(a) The Arkansas Valley, from Kit Carson to Las Animas, on the Arkansas River, 55 1/2 miles.

(b) The Junction City and Fort Kearney road, from Junction City to Clay Centre, 33 1/2 miles (both of which were necessary to secure permanently to the main line the business of the country reached by them), has cost more than the capital received in proceeds of bonds and stock, and thus a floating debt has accumulated, which, in the present monetary condition of the country, cannot be carried, and must be liquidated as soon as possible.

The road must be run and kept in good order to meet the demands of its increasing business, and we can assure you that it is in excellent condition, and has a sufficiency of rolling stock and locomotives. The earnings of the road over operating expenses for the last year were \$1,494,447 41; and although the gross earnings of the present year are not in excess of those of 1872, the expenses have been less, and we believe that earnings of \$1,600,000 over the

operating expenses can be relied on. This sum is about \$400,000 more than the annual interest on the bonded debt; which amounts to \$1,077,847 50, in gold (exclusive of income bonds, which, by the terms of the mortgage, are not yet entitled to interest). It is, therefore, without counting on any increase in the business of the road, almost certain that the floating debt of the Company can be extinguished in about two years by its earnings; and if the Company should be successful in placing their securities now in hand, consisting of first mortgage bonds upon branch lines and real estate securities, the floating debt could be paid at once, and the earnings of the road used for the speedy payment of coupons. The Company therefore invites the holders of bonds to appoint a committee to confer with the Board of Directors, personally or by letter, to examine the condition and effects of the Company, and decide upon the wisest course to be pursued in the premises. The security of the bonds is undoubted, and the floating debt once extinguished, the regular payment of interest in full hereafter will be more than secured, estimating earnings only upon the present business of the road, and without calculating upon any increase of same, but which may be reasonably expected, as the population of Colorado and Kansas increases fast, and as the connecting line built to the Arkansas River, now just finished, will secure it the business of Northern New Mexico and the Upper Arkansas Valley. We hope that the bondholders will not sacrifice the securities they hold, and beg them to be assured that the Board of Directors will use every effort in their power to bring about a speedy resumption of payment of interest, and run the road as economically as can be done. They feel deeply mortified by this calamity, which it was not in their power to avert, and which could not have happened but for the extraordinary condition of the money market, at a time when the semi-annual interest had to be provided for.

ROBT. E. CARR, President. ADOLPHUS MEIER, Vice-President. CARLOS S. GREELEY, Treasurer. B. W. LEWIS, Jr., S. M. EDGELL, F. M. MEISTER, JOHN D. PERRY, Directors in St. Louis.

Milwaukee City Bonds.—The attorneys of the parties who recently obtained judgments against the city in the U. S. District Court on the Beloit and the Oshkosh Railway bonds, have effected a settlement of the difficulties. It was found that, with authority to issue scrip and the unexpended balance of a fund, the judgments could be adjusted to the satisfaction of the bondholders. The committee will, at the next meeting of the council, recommend such action as may be necessary under this plan of a settlement of the claims.

South Side of Long Island.—Messrs. Nicholas Wycoff and Elbert Floyd Jones, trustees of the first mortgage extension bonds of the South Side Railroad of Long Island, by vote of the Board of Directors, and by virtue of the conditions of the mortgage, yesterday took formal possession of the road, in consequence of default in the payment of interest due in September.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

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., Cleve. Col. Cin. & I., Erie, Illino's 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 from Jan to Dec for 1872 and 1873, with a total for the year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 7, 1873.

The markets for merchandise have in the past few days developed more general weakness than has been witnessed since the panic in securities set in, last September. Exchange on London has been dull, even at a material decline, good mercantile bills selling in currency at less than the par rate in gold, or more exactly at 109@109½. Freights have continued high; there has been renewed depression in the market for railway securities; the decline in gold has discouraged many holders; the supplies of leading staples of domestic produce have materially increased at all points; the demand for imported goods has shown no improvement; and, in fact, there has not been a single leading influence exerted towards an improvement in business affairs. On Thursday, there was more the appearance of thorough discouragement among commission houses and persons trading in merchandise than had previously been witnessed during the present crisis. To-day, with the Bank of England rate advanced to 9 per cent, there was some re-action in gold, but no very decided improvement in exchange, and some of the leading staples touched the lowest prices of season, with trade generally dull.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1872.	1873.
	Nov. 1.	Oct. 1.
Beef.....	tcs. and bbls. 28,029	18,058
Pork.....	bbls. 18,985	47,288
Tobacco, foreign.....	bales. 14,625	23,687
Tobacco, domestic.....	hhds. 13,961	20,516
Coffee, Rio.....	bags. 40,353	35,178
Coffee, other.....	bags. 42,650	5,360
Coffee, Java, &c.....	mats. 144,852	16,363
Cocoa.....	bags. 5,355	6,500
Sugar.....	hhds. 22,660	81,836
Sugar.....	boxes. 37,847	51,019
Sugar.....	bags, etc. 76,642	326,647
Melado.....	hhds. 1,515	3,319
Molasses.....	hhds. 4,737	2,882
Molasses.....	bbls. 502	450
Hides.....	No. 136,500	160,400
Cotton.....	bales. 21,327	26,085
Rosin.....	bbls. 46,475	59,156
Spirits Turpentine.....	bbls. 5,300	4,086
Tar.....	bbls. 895	1,820
Rice, E. I.....	bags. 9,050	25,720
Rice, Carolina.....	casks. 284	200
Gunny Cloth (Cal).....	bales. 26,100	20,100
Gunny Bags.....	bales. 8,900	6,600
Linseed.....	bags. 150,700	16,384
Saltpetre.....	bags. 7,500	8,000
Jute and Jute Butts.....	bales. 107,000	180,250
Manila Hemp.....	bales. 43,942	28,800
Ashes.....	casks. 293	937

Freights have not been active, owing to scarcity of room on the berth, with only a moderate number of vessels for charter, and rates have been well supported. The speculative values put upon wheat and corn early in the week, and the low rates of exchange, were also obstacles to business. Yesterday the rates paid for grain were 14d. for wheat to Liverpool by steam, and 12½@13d. for corn and wheat by sail; 13½d. for corn to London by sail; 9s. 9d. for a vessel with wheat to Havre, one to Oporto 9s, and one to Cork for orders 9s. 6d.; flour to London, by steam, 4s. 3d. The demand for vessels to load petroleum has been increased by a decline in that staple. To-day 14d. was paid for wheat to Liverpool by to-morrow's steamer, but for next week's steamers corn was shipped at 12½d.

Petroleum has declined leading to more activity, and closes at 14½c. for refined in bbls.; crude in bulk, also lower at 5c. bid and 5½c. asked. Strained rosin has been dull and unsettled; quoted nominally at \$2 60@\$2 65. Spirits turpentine fairly active and lower at 39@40c. Tallow is lower at 7c. for prime. Whiskey has declined to 90@91c. Hops have been fairly active, but prices a little weak at 40@48c., as in quality for new crop.

The tobacco market has been dull. The sales of Kentucky for the week have been only 400 hhds., of which 250 for export and 150 for consumption; prices have been weak, with lugs quoted 6½@7½c., and leaf 8½@13c. Of seed leaf tobacco the only sales are: 100 cases Massachusetts on private terms; 200 do. Pennsylvania, 6½@8½c., and 350 cases Ohio, 6½@7½c., all crop of 1872. Spanish tobacco is also dull, and we have only to note sales of 200 bales at 75@90c., currency, duty paid.

Provisions have been generally depressed. Pork, for an exception, has been well held, and there has been a steady business in new mess at \$15, while Western prime mess has sold at \$15 50, but these transactions have been in a jobbing way. Lard has declined, and prime steam sold at 7½c. for early delivery. 7½c. for December, 7½c. for January, and 7½c. for February. Bacon has been dull on the spot, at 8@8½c. for long clear, but for December and January there has been a good business, at 6½c. for long and short clear together; this figure, however, shows a decline. In cnt meats the business has been mainly in bulk lots for local consumption, at rather easier prices; but in dry salted shoulders in boxes there has been some business reported at 4½c. for December delivery, showing a decline. Beef has met with a steady, moderate demand for new, at \$10 per bbl for plain and \$12 per bbl for extra mess, with city extra India mess in tierces at \$26. To-day pork and beef were quiet, but lard further declined, with sales of prime Western steam at 7c. for November and 7½c. for January. Bacon was unchanged in prices, but less active. Butter has been irregular, with medium qualities depressed. Cheese has been dull; fancy factories quoted at 14½c., but good to prime ranging from 13 to 14c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, show 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.	Same time 1872.	Total since January 1, 1873.	All oth. Ports.	Other S. American.	Brasyl.	British Guiana.	Mex. Ico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger-many.	Holland & Belg.	France.	Great Britain.
Breadstuffs—Flour.....	bbls. 952,364	1,313,339	12,638	64,402	78,450	38,588	188	28,280	99,276	15,604	152,569	4	1,400	30	.....	9,307	20	20	508,827
Corn meal.....	bbls. 168,218	155,758	176	153	12	3,870	.....	171,805	188	208	56,749	.....	129,292	.....	.....	317,540	8	808,508	200
Wheat.....	bush. 10,290,297	22,312,526	30,242	6,009	5,644	.....	.....	171,805	.....	103	.....	.....	.....	.....	.....	558,303	375,517	.....	18,257,768
Rye.....	bush. 678,796	985,350	.....	.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200
Barley.....	bush. 22,559	40,048	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39,950
Oats.....	bush. 38,512	33,512	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas.....	bush. 23,469,791	12,764,744	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,983,859
Candles.....	pkgs. 428,998	52,764,744	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,125
Coal.....	tons. 4,554	105,548	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton.....	bags. 80,289	51,756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,976
Drugs.....	bales. 54,647	154,647	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	444,371
Hops.....	pkgs. 80,289	45,879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,415
Navalst.—Sp. Turp. bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,375
Rosin.....	bbls. 45,879	51,756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,899
Tar.....	bbls. 80,289	51,756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,415
Oil cake.....	100 lbs. 30,902	23,636	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,039
Oil—Petroleum.....	galls. 300,660	457,840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,026,472
Whale.....	galls. 55,081	60,532	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,102,374
Sperm.....	galls. 5,021	7,951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,026,472
Lard.....	galls. 19,662	17,724	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	387,348
Provisions, Pork, bbls. & c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	133,451
Beef.....	bbls. & ccs. 404,616	378,937	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,051
Bacon.....	100 lbs. 20,217	16,323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48,005
Butter.....	100 lbs. 918,418	1,028,017	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,433,114
Cheese.....	100 lbs. 71,660	2,507,695	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,778
Lard.....	100 lbs. 1,574,439	31,631	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	717,438
Rice.....	100 lbs. 625,505	822,902	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	341,406
Tallow.....	pkgs. 1,459,327	1,580,227	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	233,405
Tobacco, leaf &c.....	hhds. 511,411	516,801	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32,292
“ manufactured, &c.	hhds. 110,914	45,238	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,931
Whalebone.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,312,564
Total Values, 1873.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,583
Total Values, 1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	137,057,737
Total Values, 1873 & 1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106,023,143

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, Earthenware, Glassware, Metals, etc., with numerical values.

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, Breadstuffs, Flour, etc., with numerical values.

COTTON.

FRIDAY, P. M., Nov. 7, 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, Nov. 7. It appears that the total receipts for the seven days have reached 128,114 bales against 108,030 bales last week, 100,452 bales the previous week and 78,756 bales three weeks since, making the total receipts since the first of September, 1873, 598,692 bales against 780,812 bales for the same period of 1872, showing a decrease since September 1, 1873, of 182,120 bales.

Table showing cotton receipts by port: Received this week at - 1873, 1872, 1871, 1870, 1869, 1868. Ports include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 52,223 bales, of which 36,253 were to Great Britain, 10,134 to France, and 5,836 to rest of the Continent, while the stocks as made up this evening, are now 292,043 bales.

Table showing cotton exports: Week ending Nov. 7, Exported to - G. Brit., France, Cont'n't, Total this week, Same w'k 1872, 1873, 1872. Ports include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 18,133 bales, while the stocks to-night are 26,736 bales less than they were at this time a year ago.

Table showing cotton receipts and exports by port: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO - Great Britain, France, Other For'gn, Total, Coast-wise Ports, Stock.

The unfavorable conditions which have of late surrounded cotton have found no relief, but have rather been intensified during the past week. On the one hand, with gold lower, with foreign exchange lower and almost unsalable, and with the Liverpool prices for cotton tending downwards, shippers have found but little encouragement, and have shown little disposition to operate; while on the other hand the further suspension of work by spinners restricting to a very considerable extent the demand for consumption, at a time when the difficulty of obtaining advances on cotton or obtaining funds with which to carry it, has made its sale imperative, could not but result in a general demoralization of the market, marked by a daily decline in prices.

Table showing cotton prices by port: Upland and Florida, Mobile, New Orleans, Texas. Categories include Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling.

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

Table showing cotton sales and prices: SALES (Exp't., Con-sump., Spec-ula'n, Trans-it, Total) and PRICES (Ord'ry, Good Ord'ry, Mid'g, dling) for Saturday through Friday.

For forward delivery the sales (including — free on board) have reached during the week 116,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales and prices for forward delivery: bales, cts. For November, For January, For December.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100	13 1/2	100	14 1/2	200	14 1/2	100	14 1/2
200	13 5/16	100	14 13/16	300	14 1/2	200	14 1/2
300	13 1/2	100	14 1/2	400	14 1/2	300	14 1/2
400	13 2/32	100	14 15/16	500	14 1/2	400	14 1/2
500	13 11/16	100	15	600	14 1/2	500	14 1/2
600	13 1/2	100	15 3/16	700	14 1/2	600	14 1/2
700	13 25/32	100	15 1/2	800	14 1/2	700	14 1/2
800	13 13/16	100	15 1/2	900	14 1/2	800	14 1/2
900	13 1/2	100	15 1/2	1000	14 1/2	900	14 1/2
1000	13 13/16	100	15 1/2				
10,350 total Feb.							
For March,							
100	13 1/2	100	13 13/16	200	13 13/16	200	13 13/16
200	14 7/32	200	13 1/2	400	13 1/2	400	13 1/2
300	14 1/2	200	13 29/32	400	13 1/2	400	13 1/2
400	14 1/2	100	13 15/16	200	13 15/16	200	13 15/16
500	14 17/32	100	14 1/2	300	14 1/2	300	14 1/2
600	14 9/16	100	14 1/2	400	14 1/2	400	14 1/2
700	14 1/2	100	14 1/2	500	14 1/2	500	14 1/2
800	14 21/32	100	14 1/2	600	14 1/2	600	14 1/2
900	14 11/16	100	14 1/2	700	14 1/2	700	14 1/2
1000	14 23/32	100	14 1/2	800	14 1/2	800	14 1/2
1,500 total March.							
For April,							
100	13 31/32	100	13 31/32	200	13 31/32	200	13 31/32
200	14	200	14	300	14	300	14
5,300 total April.							

The following exchanges have been made during the week :

1 1/2 c. pd. to exch. 600 Dec. for April.
1/2 c. " " 100 Nov. for Feb.
1-16c. " " 100 Nov. for Dec.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	14 1/2	14 1/2	14 1/2		13 1/2	13 1/2	13 1/2
November	14 11-32	14 5-32	13 15-16		13 9-16	13 1/2	13 1/2
December	14 19-32	14 5-16	14		13 1/2	13 1/2	13 5-16
January	14 25-32	14 1/2	14 1/2		13 1/2	13 5-16	13 15-32
February	15 3-16	14 1/2	14 1/2		14	13 1/2	13 13-16
March	15 9-16	15 11-32	15		14 1/2	13 29-32	14 1/2
April	15 1/2	15 1/2	15 1/2		14 1/2	14 1-16	14 1/2
Sales, future	17,800	18,500	22,900		18,500	26,900	21,800
Sales, spot	1,597	620	1,345		1,096	1,563	3,157

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain in the South the past week, interfering to a considerable extent with farm work. It has rained on two days at Memphis, the rest of the week being pleasant; our correspondent adds that cotton being so low and labor so high, that some of the freedmen are abandoning their own crops and working for wages. It has only rained on one day at Nashville; at present the planters are holding on to their crop. They have had rain on five days at Vicksburg, and there has been a constant fog since Sunday, so they have not seen the sun, and there has been no picking. It has rained on three days at New Orleans, one heavy and two showery. At Galveston it has rained severely, but without wind, on more than half the days of the week, the rainfall being 6 7/10 inches; as the week closes there is a favorable change. At Mobile it has rained on more than half the days of the week, and the rest of the time it has been cloudy; about all the crop has now been secured in this vicinity. They have had rain on three days at Montgomery; the yellow fever is slowly abating. At Selma it has rained two days, the rest of the week being cloudy; last week's dispatch (which came late) stated that during that week there had been three heavy frosts there. It has rained on three days at Macon and four days at Columbus. At Savannah it rained two days all day and two days light showers; a killing frost is reported this week in the interior. There has been rain on one day at Charleston, with a killing frost in some sections. The thermometer has averaged 57 at Memphis, 60 at Vicksburg, 61 at Mobile, 59 at Montgomery, 62 at Selma and Columbus, 68 at Savannah, and 60 at Macon.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 14,000 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 first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	14,000	.....	14,000	701,000	201,000	902,000	7,000
1872....	2,000	.....	2,000	650,000	244,000	894,000	2,000
1871....	11,000	.....	11,000	731,000	321,000	1,052,000	14,000

From the foregoing it would appear that compared with last year there is an increase of 12,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 8,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, ETC.—No transactions of importance have come to our notice the past week, and the price is without material change. There is still a fair demand from consumers for domestic cloth, but outside of this there is very little being done; lots of 50 and 100 rolls sell at 12@12 1/2 c. cash. Ball cloth is in some demand, and we quote 9 1/2 @ 10 c. cash and time. Borneo is steady at 13 @ 13 1/2 c. cash, but a round lot can be had a shade lower. Bags are dull and inactive, very few sales being made; 12c. cash is asked, but a quarter or even a half cent less would not be refused. The price for jute butts remains firm, and a very fair business is being done, considering the disorganized state of monetary affairs; we quote 1 1/2 @ 1 3/4 c. cash, with sales of some 2,000 or 3,000 bales at these figures. The following figures are given by Messrs. Willett, Hamlin & Co.

JUTE BUTTS AND REJECTIONS.

	1873.		1872.	1871.
	Bls. Butts.	Rejects.		
Stock in New York, Nov. 1.....	80,500	4,800	39,150	15,000
Stock in Boston, Nov. 1.....	5,100	3,700	15,000	11,000
Total stock.....	85,600	8,500	54,150	26,000
Sailed for U. S. to Sept. 23.....	18,535	200	56,372	3,790
Sailed for U. S. balance Sept., by cable.....	199	.....	4,094	4,891
Sailed for U. S. in Oct.....	5,200	.....	22,240	12,744
Supply to March 1.....	109,444	8,700	136,856	47,425

	1873.		1872.	1871.
	Bls. Butts.	Rejects.		
Estimated shipments in November.....	6,000	.....	16,956	8,905
Probable supply to April 1, 5 months.....	115,444	8,700	153,812	55,520
Consumption in October.....	6,700	1,350	11,899	7,471
Consumption from Jan. 1 to Nov. 1.....	174,826	23,935	160,013	64,425
Consumption from Nov. 1 to Apl. 1, 5 mos.....	.....	.....	83,464	55,161
Consumption for entire year.....	.....	.....	189,797	91,663
Stock in U. S. January 1.....	64,500	15,600	25,500	9,400
Imported from Jan. 1 to Nov. 1.....	200,382	16,823	188,663	78,525

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 (Nov. 7), 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.....	529,000	488,000	497,000
Stock at London.....	202,250	233,000	113,486
Total Great Britain stock.....	731,250	721,000	610,486
Stock at Havre.....	90,750	231,000	121,000
Stock at Marseilles.....	10,250	13,000	15,000
Stock at Barcelona.....	21,000	35,000	67,000
Stock at Hamburg.....	23,000	28,000	12,000
Stock at Bremen.....	30,250	34,000	14,000
Stock at Amsterdam.....	92,750	62,000	33,000
Stock at Rotterdam.....	24,500	11,000	6,000
Stock at Antwerp.....	15,000	33,000	13,000
Stock at other continental ports.....	35,000	40,000	31,000
Total continental stocks.....	312,500	487,000	312,000
Total European stocks.....	1,073,750	1,208,000	922,486
India cotton afloat for Europe.....	164,000	174,000	414,000
American cotton afloat for Europe.....	137,000	165,000	109,600
Egypt, Brazils, &c., afloat for Europe.....	72,000	60,000	50,000
Stock in United States ports.....	294,953	318,779	297,186
Stock in United States interior ports.....	58,199	59,272	60,770
United States exports this week.....	15,000	29,000	16,000
Total visible supply.....	1,814,902	2,014,051	1,869,448

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

American—			
Liverpool stock.....	85,000	62,000	111,000
Continental stocks.....	106,000	67,000	95,000
American afloat to Europe.....	137,000	165,000	109,000
United States stock.....	294,953	318,779	297,186
United States interior stocks.....	58,199	59,272	60,770
United States exports this week.....	15,000	29,000	16,000
Total American..... bales.	696,152	701,051	688,962
East Indian, Brazil, &c.—			
Liverpool stock.....	444,000	426,000	386,000
London stock.....	202,250	233,000	113,486
Continental stocks.....	236,000	420,000	217,000
India afloat for Europe.....	164,000	174,000	414,000
Egypt, Brazil, &c., afloat.....	72,000	60,000	50,000
Total East India, &c.....	1,118,250	1,313,000	1,180,486
Total American.....	696,152	701,051	688,962
Total visible supply..... bales.	1,814,402	2,014,051	1,869,448
Price Middling Uplands, Liverpool.....	8 1/2 d.	9 1/4 - 9 1/2 d.	9 1/2 d.

These figures indicate a decrease in the cotton in sight to night of 199,649 bales as compared with the same date of 1872 and a decrease of 55,046 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 Nov. 7, 1873			Week ending Nov. 8, 72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	10,240	11,818	1,407	9,174	8,382	3,228
Columbus.....	2,480	1,693	6,603	2,404	64	5,326
Macon.....	4,079	1,733	11,094	3,986	2,362	7,261
Montgomery.....	1,547	1,633	4,694	2,516	2,019	8,285
Selma.....	1,236	1,484	5,061	2,209	1,792	5,634
Memphis.....	12,005	11,192	27,049	18,269	9,171	26,181
Nashville.....	1,625	1,129	2,291	2,279	1,171	3,857
	33,212	30,632	58,199	40,837	24,962	59,272

The above totals show that the interior stocks have increased during the week 2,530 bales, and are to-night 1,073 bales less than at the same period last year. The receipts have been 7,625 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 22,864 bales, against 16,161 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. 15.	Oct. 22.	Oct. 29.	Nov. 5.		
Liverpool.....	9,280	12,542	16,061	21,698	95,455	92,663
Other British Ports.....	..	..	..	..	..	30
Total to Gt. Britain	9,280	12,542	16,061	21,698	95,455	92,693
Havre.....	..	..	..	816	2,168	1,177
Other French ports.....	..	..	..	..	..	..
Total French.....	..	..	..	816	2,168	1,177
Bremen and Hanover.....	..	..	..	350	350	6,337
Hamburg.....	..	..	..	..	..	3,093
Other ports.....	..	..	..	100	198	..
Total to N. Europe.	..	..	100	350	548	9,436
Spain, Oporto & Gibraltar &c	..	..	..	..	..	898
All others.....	..	..	..	..	..	898
Total Spain, &c.....	..	..	..	..	..	898
Grand Total.....	9,280	12,542	16,161	22,864	98,171	104,198

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..	2,341	22,882	..	52	984	1,931	..	..
Texas.....	1,063	10,878	..	..	..	..	..	..
Savannah.....	9,202	55,315	1,779	5,692	250	2,068	665	2,017
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..	..	..
S'th Carolina.....	8,747	42,069	735	4,111	..	..	106	1,939
N'th Carolina.....	529	2,366	..	..	357	1,684	422	1,161
Virginia.....	11,125	41,544	590	5,911	..	..	2,320	9,289
North'n Ports	33	481	1,925	16,533	..	..	..	..
Tennessee, &c	5,481	17,797	510	2,858	363	2,071	..	1,613
Foreign.....	104	700	..	..	..	..	..	..
Total this year	38,624	195,032	5,479	35,157	1,954	7,754	3,513	16,019
Total last year.	33,872	192,400	6,988	37,812	1,860	7,244	3,412	19,249

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,607 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 Egypt, 2,903.... City of Montreal, 2,331.... Oceanic, 1,666 and 9 Sea Island.... Wyoming, 4,327.... Algeria, 2,416.... Abyssinia, 2,234.... Elysia, 1,181 (via Glasgow).... Castalia, 800 (via Glasgow).... per ships Casilda, 1,150.... Cynosure, 1,392.... Princeton, 1,263.....	21,698
To Havre, per steamer Europe, 801 and 15 Sea Island.....	816
To Bremen, per steamers Hermann, 150.... K. P. F. Wilhelm, 200....	350
NEW ORLEANS—To Liverpool, per steamers Trent, 3,725.... Caledonian, 5,235.... Louisiana, 2,558 (Mexican).... Oberon, 2,987....	14,505
To Havre, per steamer Germania, 2,654.... per ship Preston, 2,815....	5,469
To Hamburg, per steamer Germania, 413.....	413
MOBILE—To Liverpool, per steamer Australian, 4,484.....	4,484
CHARLESTON—To Liverpool, per steamer Penede, 2,775 Upland.... Puerto, 1,787 Upland and 16 Sea Island.... per bark Maggie Horton, 940 Upland and 65 Sea Island.....	5,583
SAVANNAH—To Bremen, per bark Alamo, 2,036 Upland.....	2,036
To Barcelona, per bark Nueva Buonaventura, 1,262 Upland.....	1,262
BALTIMORE—To Liverpool, per steamer Austrian, 1,008 and 17 bags.....	1,025
To Havre, per bark Auguste, 65.....	65
To Bremen, per steamer Berlin, 710.....	710
BOSTON—To Liverpool, per steamer Marathon, 69.....	69
PHILADELPHIA—To Liverpool, per steamer Ohio, 1,122.....	1,122
Total.....	59,607

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

	Liverpool.	Havre.	Bremen.	Hamb'g.	Barcel'a.	Total.
New York.....	21,698	816	350	..	..	22,864
New Orleans.....	14,505	5,469	..	413	..	20,387
Mobile.....	4,484	..	..	..	..	4,484
Charleston.....	5,583	..	..	..	..	5,583
Savannah.....	..	..	2,036	..	1,262	3,298
Baltimore.....	1,025	65	710	..	..	1,800
Boston.....	69	..	..	..	..	69
Philadelphia.....	1,122	..	..	..	..	1,122
Total.....	48,486	6,350	3,096	413	1,262	59,607

LIVERPOOL, November 7—5 P. M.—BY CABLE FROM LIVERPOOL—The market has ruled irregular to-day. Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week..... bales.	75,000	67,000	55,000	57,000
of which exporters took.....	9,000	7,000	5,000	6,000
of which speculators took.....	12,000	5,000	3,000	2,000
Total stock.....	567,000	525,000	532,000	529,000
of which American.....	128,000	111,000	98,000	85,000
Total import of the week.....	38,000	25,000	63,000	51,000
of which American.....	16,000	12,000	12,000	11,000
Actual export.....	11,000	13,000	8,000	6,000
Amount float.....	152,000	176,000	179,000	233,000
of which American.....	23,000	37,000	59,000	94,000

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 25, states:

LIVERPOOL, Oct. 23.—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 36
Sea Island.....	17 19	22 24	30 42	20 26 36
Florida do.....	15 18	19 20	22 23	18 24 25
Upland... 7% 8% 8% 9% 9% 9% 9 13-16 10 10% 10%	7% 8% 8% 9%	9% 9%	9% 9%	9 13-16 10 10% 10%
Mobile... 7% 8% 8% 9% 9% 9% 9% 9% 10% 10%	7% 8% 8% 9%	9% 9%	9% 9%	9% 9% 10% 10%
N.O. & Tex 7% 8% 8% 9% 9% 10% 10 5-16 10% 11%	7% 8% 8% 9%	9% 9%	10% 10%	10 5-16 10% 11%

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1873.
	1873. 1872. 1871.	1873. 1872.	1872.
American.... bales.	172,540 204,230 357,950	93,809 108,005	132,030
Brazilian.... bales.	12,500 90,070 111,400	15,331 36,598	42,280
Egyptian, &c. bales.	11,840 34,840 27,750	8,923 8,882	11,040
W. India, &c. bales.	2,150 4,730 11,230	13,693 9,181	23,680
E. India, &c. bales.	75,990 272,440 129,620	169,970 231,333	533,740
Total.....	275,020 606,310 637,950	301,726 394,002	742,770

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.
	Trade.	Ex. port.	Specula- tion.			
American... bales.	26,660	1,670	3,180	31,510	1,683,090	1,489,070
Brazilian.....	10,900	400	..	11,300	386,220	720,710
Egyptian.....	4,540	250	90	4,880	235,900	253,460
Smyrna & Greek	3,980	180	..	4,160	14,630	16,890
West Indian....	8,170	4,920	1,630	14,720	103,060	102,750
East Indian....	..	..	..	..	723,610	1,083,570
Total.....	54,250	7,420	4,900	66,570	3,136,510	3,666,450
						61,120
						60,010

Of the present stock of cotton in Liverpool 21 per cent is American, against 9 1/2 per cent. last year. Of Indian cotton the proportion is 61 per cent, against 64 per cent.

LONDON, October 25.—The amount of business doing has been only moderate and prices show no material alteration. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Oct. 23..... bales.	245,088	365,162	255,214
Deliveries..... bales.	194,193	295,636	274,564
Stocks, Oct. 25..... bales.	118,719	229,910	208,580

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 23:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported..... bales.	11,879	11,031	6,606	1,341	1,709	32,566
Exported..... bales.	2,187	1,033	11,068	12	664	15,014

ALEXANDRIA, October 11.—The receipts and exports of cotton at Alexandria to October 11, were as follows:

	1871.	1872.	1873.
Receipts from October 1..... Cantars.	78,048
in same time in 1872.....	111,300
1871.....	43,565
Shipments to Liverpool from October 1..... Bales.	7,691
in same time in 1872.....	4,742
1871.....	6,668
to France and Spain.....	657
1872.....	590
1871.....	203
to Austria, Italy and Russia.....	113
to Austria and Italy, 1872.....	583
1871.....	328
Total shipments to all parts.....	8,471
1872.....	5,915
1871.....	7,119
Stock about..... Cantars.	40,000
Total crop of 1872-73.....	2,298,942

BREADSTUFFS.

FRIDAY P. M., Nov. 7, 1873.

There has during the past week been an average decline on flour of 25c. per bbl. Receipts have been large; there has also been a material decline in wheat. Under these circumstances holders have been inclined to sell, and have met with more freedom the reduced bids of shippers, and have endeavored to stimulate trade by concessions in prices. The movement has consequently been large, so that stocks have not accumulated to the extent usual at this season of the year. But the course of the Western wheat markets in the past few days indicates that supplies can be kept up by rail during the close of navigation at the reduced prices. To-day good lines of shipping extras were offered at \$6@6 10, and broken parcels at \$5 75@5 85, with choice superfine at \$5 50.

Wheat, as stated above, has experienced a very marked decline; spring wheats have taken the lead in the downward movement, and the closing prices are the lowest in many months; best winter wheats have shared to some extent in the depression. Receipts at this market are pretty liberal, and the movement

eastward from the upper lake ports has been very large, and there is no accumulation here. The principal causes of the decline seem to have been the decline in exchange, depression in foreign markets, and the scarcity and high rates of ocean freights, together with sympathy with the depression which prevails in all branches of trade. To-day No. 2 Chicago sold at \$1 28@1 28½ against \$1 30 yesterday, and No. 2 Milwaukee at \$1 31@1 32 against \$1 34@1 35 yesterday. The leading Western markets broke down entirely.

In Indian corn there has been a steady decline, under free offerings on sale. Prime Western mixed, which brought 60c. on Wednesday, sold at 58½c. yesterday, and 58c. to-day. The close was rather more steady in tone, owing to considerable business for export. The receipts at the Western markets have been large, but there is no accumulation of stocks on the seaboard and the crop in the Atlantic States was deficient. The position of the staple on this market is therefore a strong one.

Rye has been dull and depressed. Barley has been more freely offered at some decline, and the recent sales embrace prime Canada West at \$1 60, and two-rowed State at \$1 25. Oats have been active and firm, especially for prime mixed Western.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2.....	\$3 75@ 4 50	Wheat--No.3 spring,bush. \$1 23@ 1 25	
Superfine State and West-ern.....	5 15@ 5 50	No. 2 spring.....	1 23@ 1 32
Extra State, &c.....	5 65@ 6 25	No. 1 spring.....	1 36@ 1 38
Western Spring Wheat extras.....	5 75@ 6 10	Red Western.....	1 40@ 1 45
do double extras.....	6 50@ 8 00	Amber do.....	1 50@ 1 55
do winter wheat extras and double extras.....	6 50@ 10 00	White.....	1 45@ 1 70
City shipping extras.....	6 00@ 6 50	Corn--Western mixed.....	57@ 59
City trade and family brands.....	8 50@ 10 00	White Western.....	65@ 70
Southern bakers' and family brands.....	9 00@ 10 25	Yellow Western.....	59@ 60
Southern shipping extras.....	6 50@ 7 75	Southern, white.....@
Rye flour, superfine.....	4 75@ 5 25	Rye.....	85@ 90
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 45
		Canada West.....	1 50@ 1 60
		State.....	1 25@ 1 45
		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 time Jan. 1, 1872.	1873.	Same time Jan. 1, 1872.
Flour, bbls.	79,448	2,841,258	2,285,855	42,594
C. meal, "	925	189,470	172,791	3,461
Wheat, bus.	944,414	27,138,086	11,206,191	840,563
Corn, "	681,439	21,902,645	36,221,580	428,998
Rye, "	1,300	912,865	376,863	43,767
Barley, &c.	200,864	1,714,349	3,134,846	40,048
Oats.....	314,250	9,774,826	11,002,957	665

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 NOV. 1, AND FROM AUG. 1 TO NOV. 1.

	Flour.		Wheat		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(82 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago...	55,090		730,520		758,026		474,628		131,946		22,631	
Milwaukee.....	31,725		863,579		22,010		29,350		57,390		7,520	
Toledo.....	16,593		71,749		153,000		94,156		3,350		350	
Detroit.....	4,832		64,073		12,800		15,960		4,210		.....
Cleveland.....	5,275		7,750		15,700		27,500		2,000		250	
St. Louis.....	26,727		121,140		133,227		79,227		53,020		13,121	
Duluth.....	7,450		195,548		.....		.....		.....		.....
Total.....	147,700		2,054,357		1,099,963		720,821		295,916		43,972	
Previous week.....	147,478		1,909,996		1,180,262		854,586		463,546		45,374	
Corresp'g week, '72.....	151,078		1,786,272		724,034		533,570		392,933		44,444	
" " " 71.....	136,654		1,062,070		1,008,892		548,473		157,765		60,246	
" " " 70.....	160,045		1,549,286		318,771		290,801		134,730		42,687	
" " " 69.....	200,210		1,992,140		450,488		568,122		357,732		45,628	
" " " 68.....	141,997		985,275		210,730		511,230		123,617		70,626	
Total Aug. 1 to date.....	1,643,877		30,991,124		22,850,303		9,137,287		3,283,536		750,418	
Same time 1872-73.....	1,577,588		23,324,266		23,173,009		8,833,725		4,571,788		748,592	
Same time 1871-72.....	1,840,612		24,575,738		16,143,978		12,485,351		3,656,685		1,658,914	
Same time 1870-71.....	1,881,629		20,816,196		7,611,170		9,270,159		3,370,582		816,771	

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

	Flour.		Wheat		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(82 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Nov 1, 1873.....	157,025		1,574,979		1,035,673		444,624		306,661		23,131	
Oct. 25, 1873.....	150,609		1,939,656		1,362,032		700,453		149,821		31,615	
Corresp'g week 1872.....	158,173		1,802,413		1,928,525		462,613		438,043		54,489	
Corresp'g week 1871.....	138,830		925,357		994,627		646,734		88,424		60,559	
Corresp'g week 1870.....	149,862		1,585,230		579,105		321,119		114,018		45,708	
Total Jan. 1 to date.....	5,313,660		48,450,397		45,710,357		19,543,260		3,329,347		1,220,735	
Same time 1872.....	3,775,710		25,963,197		62,934,842		16,910,323		4,468,118		1,067,181	
Same time 1871.....	3,859,889		33,630,657		44,375,958		14,967,483		2,806,497		1,236,150	
Same time 1870.....	3,422,050		33,657,295		18,960,594		10,809,120		2,727,403		1,465,336	

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

At	Flour.		Wheat		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(82 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
New York.....	91,428		1,254,016		703,580		401,197		247,023		17,140	
Boston.....	50,214		10,500		94,150		63,872		25,326		400	
Portland*.....	10,500		2,500		15,500		10,000		1,500		1,000	
Montreal.....	32,105		545,463		60,925		500		4,000		.....
Philadelphia.....	23,146		29,600		58,400		39,900		88,000		2,980	
Baltimore.....	30,977		31,750		24,500		13,250		.....		2,400
New Orleans.....	14,845		.....		61,927		43,705		.....		.....
Total.....	253,215		1,876,329		1,018,382		621,824		365,849		23,320	
Previous week.....	233,664		1,638,810		1,584,826		768,946		319,072		37,815	
Week Oct. 18.....	253,932		1,951,434		1,451,917		433,539		215,433		65,005	
Week Oct. 11.....	273,392		2,867,888		591,083		404,587		73,013		44,017	
Week Oct. 4.....	253,680		3,531,514		611,084		403,869		51,018		58,882	

Cor. week, '72.....	283,033	1,183,899	942,137	507,914	354,514	2,600
Total Jan. 1 to date.....	7,863,838	40,900,870	42,837,199	19,529,599	2,295,433	1,027,720
Do. same time 1872.....	6,099,313	18,293,654	64,832,191	19,460,879	3,180,533	473,139
Do same time 1871.....	7,655,961	36,157,863	37,749,348	18,134,217	2,472,548	945,598

* Estimated.

† And 7,490 bush. malt.

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 Nov. 1, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,596,560	2,951,993	630,065	109,932
In store at Albany.....	21,000	104,000	104,000	157,800
In store at Buffalo.....	124,456	423,325	240,215	5,712
In store at Chicago.....	609,772	2,337,149	395,298	462,611
In store at Milwaukee.....	522,935	46,218	31,943	66,038
In store at Duluth.....	101,737	.....	.....	.....
In store at Toledo.....	399,234	584,930	80,566	4,472
In store at Detroit.....	171,804	25,405	54,089	4,082
In store at Oswego*.....	200,000	125,000	50,000	90,000
In store at St. Louis.....	62,335	233,814	92,159	116,052
In store at Boston.....	81,472	268,922	282,152	21,102
In store at Toronto.....	117,079	50	4,184	104,480
In store at Montreal.....	485,354	210,486	2,896	19,117
In store at Philadelphia.....	200,000	175,000	75,000	125,000
In store at Baltimore.....	46,501	226,594	55,000	12,000
Lake Shipments.....	1,397,663	949,746	198,190	214,569
Rail shipments.....	177,316	82,927	246,434	92,092
Amount on New York canals.....	1,996,693	1,724,225	142,245	299,668
Total.....	8,611,908	10,472,784	2,684,435	1,940,777
Total in store & in transit Oct. 25, '73.....	8,574,116	10,969,645	2,756,447	1,918,817
" " " 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	1,327,303
" " " Sept. 27, '73.....	10,688,609	12,288,020	2,357,309	1,109,717
" " " Nov. 2, '72.....	7,453,804	12,295,517	4,681,296	3,238,513

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 7, 1873.

Trade has been stagnant for a week past, the attention of all classes of dealers being given more to the financial position of the market than to the transaction of business. At the opening nothing definite was known relative to the A. & W. Sprague Manufacturing Co. of Providence, or to their agents here, Messrs. Hoyt, Sprague & Co. The suspension of these concerns having become a settled fact, however, and their statements showing a large excess of good substantial assets over their liabilities, the uneasiness caused by their suspension, was gradually decreased toward the close, and the interest now mainly centres upon the action of their creditors, who are endeavoring to devise some satisfactory means of settling up the affairs, so as to allow the concerns to proceed with their business. There has been considerable excitement during the week over the rumors regarding Messrs. H. B. Claffin & Co., but as this firm showed assets about 40 per cent in excess of their liabilities, and only asked their creditors for an average extension of four and one-half months on open accounts, which was promptly granted, the excitement has subsided. Messrs. Peake, Opdycke & Co. have resumed business, and while the position of finances generally is liable to render temporary suspension necessary with any of our dry goods houses, it seems to be the prevailing opinion that the trade, as the rule, are entirely solvent, and that no serious panic in this branch need be feared.

The liberal auction offerings of last week, and the fact that importers as well as domestic houses were pressing goods upon the market at public sale, had the effect of drawing a large attendance of buyers from the interior into this market, but their presence has not been marked by any increase in the distribution through regular channels, and the week has been one of extreme dullness, with prices somewhat unsettled and rather favoring buyers.

DOMESTIC COTTON GOODS.—The principal feature of the market during the past week has been a continuance of the decline in cotton fabrics begun last week and which has now extended to all classes of goods. Brown goods have sustained a general reduction of ¼@1c per yard, and while nominally steady at the close are without buoyancy. Bleached goods are off ¼@1c and wide goods, both bleached and brown, have sustained a decline of 2½@5c per yard. Colored cottons are off in about the same proportion. Prints have declined to 10c per yard for standards, with light offerings and small sales. There has been no decline in Canton flannels, as the season is well over and stocks are light. Bags are also unchanged.

DOMESTIC WOOLEN GOODS.—The demand for all classes of woollens has been extremely light. Clothing woollens have sold in a moderate way to meet the current requirements of the tailoring trade, but beyond this there has been very little business, and the market is flat. Flannels still sell moderately, and for the most part are held at steady prices. Blankets are quiet, but are very firmly held. There has been no movement of importance in worsted dress goods, the bulk of the stock having gone into distribution last week through the medium of the

auction houses. Prices are chiefly nominal on woollens, with few essential changes.

FOREIGN GOODS.—There has been very little business done by importers, but the market is beginning to look clear, the stocks having been well distributed through public sale.

The importations of dry goods at this port for the week ending Nov. 6, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 6, 1873.

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

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

Table with 3 columns: 1871, 1872, 1873. Rows include Total and Addent'd for consumpt'n.

Table with 3 columns: 1871, 1872, 1873. Row includes Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Table with 3 columns: 1871, 1872, 1873. Rows include Total and Addent'd for consumpt'n.

Table with 3 columns: 1871, 1872, 1873. Row includes Total entered at the port.

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

Brown Sheetings and Shirtings.

Large table listing various fabric types (Adriatic, Agawam, Alabama, etc.) with columns for Width, Price, and other specifications.

Tickings.

Table listing various fabric types (Amosk'g ACA, do A, do B, etc.) with columns for Width, Price, and other specifications.

Bleached Sheetings and Shirtings.

Large table listing various fabric types (Amoskeag, do, do, etc.) with columns for Width, Price, and other specifications.

Prints.

Table listing various fabric types (Ancona shirts, do fancy, do mourn'g, etc.) with columns for Width, Price, and other specifications.

Domestic Gingham.

Table listing various fabric types (Amoskeag, Bates, Caledonia, etc.) with columns for Width, Price, and other specifications.

Brown Drills.

Table listing various fabric types (Appleton, Amoskeag A, Augusta, etc.) with columns for Width, Price, and other specifications.

Denims.

Table listing various fabric types (Amoskeag, do B, Boston, etc.) with columns for Width, Price, and other specifications.

Checks.

Table listing various fabric types (Caledonia, Columbia, Far & Min, etc.) with columns for Width, Price, and other specifications.

Stripes.

Table listing various fabric types (Anchor, American, Amoskeag, etc.) with columns for Width, Price, and other specifications.

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort # 100 lb. @

BREADSTUFFS—Seespecial report.

BUILDING MATERIALS—

Table listing building materials such as Bricks, Crotons, Philadelphia iron, Cement, Lime, Lumber, Nails, and Paints with their respective prices.

BUTTER AND CHEESE—

Table listing butter and cheese products like Butter (State, dairies, com. to fair), West. tubs, and Cheese (State factory, State dairy).

COAL—

Table listing coal products including Auction sale of Scranton, Oct. 29, and Liverpool gas and house canals.

COFFEE—

Table listing coffee products such as Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Ceylon, Maracalbo, Laguayra, St Domingo, Savanilla, and Mexican.

COPPER—Bolts

Table listing copper bolts and sheathing with prices.

COTTON—See special report.

DRUGS & DYES—Alum, lump

Large table listing various drugs and dyes including Argols, Arsenic, Bicarb. soda, Bichro. potash, Bleaching powder, Brimstone, Caustic soda, Cochineal, Cream tartar, Gambler, Ginseng, Jalap, Lac dye, Licorice paste, Madder, Nutgals, Oil vitriol, Opium, Prussiate potash, Quicksilver, Quinine, Rhubarb, Sal soda, Shell Lac, Soda ash, Sugar lead, and Vitriol.

FISH—Dry cod

Table listing fish products like Mackerel (No. 1, Mass. shore, No. 1, Halifax, No. 1, Bay, No. 2, Mass. shore, No. 2, Bay).

FLAX—North River

Table listing flax products.

FRUITS—

Table listing various fruits such as Raisins, do Laver, do Sultana, do Valencia, do Loose Muscatel, Currants, Citron, Prunes, Dates, Figs, Canton Ginger, Sardines, Macaroni, Apples, Peaches, Blackberries, and Cherries.

GUNNIES.—Seereport under Cotton.

GUNPOWDER—

Table listing gunpowder products like Shipping # 25 lb keg and Min. & Blasting.

HAY—North River, shipping, # 100 lb

Table listing hay products like HEMP—Am. dressed, American undressed, Russia, clean, Manila, current, Sisal, and Jute.

HIDES—

Table listing hide products such as Dry—Buenos Ayres, Montevideo, Corrientes, Rio Grande, Orinoco, California, Maracalbo, Bahia, Dry Salt—Maracalbo, Chill, Pernambuco, Matamoras, Bahia, Wet Salted—Buenos Ayres, Para, California, Texas, and East India Stock.

HOPS—Cron of 1873

Table listing hops products like Cron of 1873 and Cron of 1870.

IRON—Pig, American, No. 1

Table listing iron products like Pig, American, No. 1, No. 2, American Forge, Pig, Scotch, and Bar refined English & American.

LEAD—

Table listing lead products such as Spanish, ordinary, German, English, Bar, and Pipe and sheet.

LEATHER—

Table listing leather products like Union, cropped, Southern, Oak, rough, Hemlock, B.A., California, Orinoco, &c., and rough.

MOLASSES—

Table listing molasses products like New Orleans good to choice, Porto Rico, Cuba Muscovado, Cuba Clayed, Cuba centrifugal and mixed, and English Islands.

NAVAL STORES—

Table listing naval stores like Tar, Washington, Tar, Wilmington, Pitch, city, Spirits turpentine, Rosin, strain'd # bbl., No. 1, No. 2, pale, and extra pale.

NUTS—

Table listing nut products like Filberts, Sicily, do Barcelona, Brazil nuts, new, Walnuts, Bordeaux, Pecan nuts, Hickory nuts, Chestnuts, Peanuts, Almonds, Languedoc, do Tarragona, do Ivica, do Sicily, and do Shelled.

OAKUM

Table listing oakum products like City thin, oblong, in bbls. # ton, gold and Western thin oblong, (dom.) cur.

OILS—Olive, in casks # gall.

Table listing oil products like Linseed, crushers prices # gallon, in casks, Cotton Seed Crude, Menhaden, prime light, Whale, bleached winter, Whale, Northern, Sperm, crude, Sperm, bleached winter, and Lard oil, prime winter.

PETROLEUM—

Table listing petroleum products like Crude, ord'y grav., in bulk, # gal., Crude in bbls., Refined, standard white, and Naptha.

PROVISIONS—

Table listing provisions like Pork mess # bbl (new), Pork, extra prime, Pork, prime mess city, Beef, plain mess, Beef, extra mess (new), Beef hams, new, Hams, pickled, and Lard.

RICE—

Table listing rice products like Rangoon, dressed, gold in bond, and Carolina.

SALT—

Table listing salt products like Turks Islands, # bush, and Liverpool, various sorts, # sack.

SALTPETRE—

Table listing saltpetre products like Refined, pure, Crude, and Nitrate soda.

SEED—Clover, new

Table listing seed products like Timothy, Hemp, foreign, Flaxseed, American, rough, new, Linseed, Calcutta # 56 lb gold (tin e), SILK—Tsatlee, No. 3 chop, Tsatlee, re-reeled, Taysaam, Nos. 1 & 2, and Canton, re-reeled No. 1.

SPELTER—

Table listing spelter products like Plates, foreign, # 100 lb, gold, and Plates domestic.

SPICES—

Table listing spice products like Cassia, Zinger, African, do Calcutta, Mace, Nutmegs, Batavia and Penang, Pepper, Sumatra, do Singapore, Pimento, Jamaica, and Cloves.

SPIRITS—

Table listing spirit products like Brandy, foreign brands, Rum—Jam., 4th proof, St. Croix, 3d proof, Gin, Swan and Swallow, Domestic liquors—Cash, Alcohol (88 per ct) C. & W., and Whiskey.

STEEL—

Table listing steel products like English, cast, 2d & 1st quality, English, spring, 2d & 1st quality, English blister, 2d & 1st quality, American blister, American cast, Tool, American cast spring, American machinery, and American German spring.

SUGAR—

Table listing sugar products like Cuba, inf. to com. refining, do fair to good refining, do prime, refining, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs., do Melado, do molasses, Hav'a, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, do do do 19 to 20, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugars, A, do do B, do do extra C, Yellow sugars, Crushed, Powdered, and Granulated.

TALLOW—American # lb

Table listing tallow products.

TEAS—

Table listing tea products like Hyson, Common to fair, do Superior to fair, do Extra fine to finest, Young Hyson, Com. to fair, do Super. to fine, do Ex. fine to finest, Gunpowder, Com. to fair, do Sup. to fine, do Ex. fine to finest, Imperial, Com. to fair, do Sun. to fine, do Extra fine to finest, Hyson Skin, & Twan, com. to fair, do do Sup. to fine, do do Ex. fine to finest, Unco'ored Japan, Com. to fair, do Sup'r to fine, do Ex. fine to finest, Oolong, Common to fair, do Superior to fine, do Ex fine to finest, Souc. & Cong., Com. to fair, do Sun'r to fine, do Ex. fine to finest.

TIN—Banca

Table listing tin products like Straits, English, Plates, L.C. charcoal, # box, and Plates, char. Terne.

TOBACCO—

Table listing tobacco products like Kentucky lugs, heavy (new crop), leaf, Seed leaf, Conn. & Mass., wrprs. '72, " fillers, '72, Pennsylvania wrappers, '71, Havana, com. to fine, Manufac'd, in bond, dark wrk, bright work.

WOOL—

Table listing wool products like American XX, American, Nos. 1 & 2, American, Combing, Extra, Pulled, No. 1, Pulled, California, Spring Clip—Fine, unwashed, Medium, Common, South Am. Merino unwashed, Cape Good Hope, unwashed, Texas, fine, Texas, medium, and Smyrna, unwashed.

ZINC—Sheet

Table listing zinc products.

FREIGHTS—

Table listing freight rates for Liverpool, Cotton, Flour, Heavy goods, Oil, Corn, Wheat, and Pork.

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