

posed by the Committee of Nine. If this exception were allowed, it is clear that every bank having membership in the Clearing House would enjoy the privilege of a positive veto on any proposed change;—which is, of course, under the circumstances absurd. Probably the error has arisen from the peculiar terms in which the reforms of the Committee of Nine are set forth, and it suggests another reason for calling their proposition an "Amendment to the Constitution."

The third objection lies against the details of the report, and we have little to add to what we said last week. It is a prudent maxim of reform "not to draw the cords too tight, lest they snap asunder." Such maxims are difficult to apply, and in this difficulty lies the test of wisdom and statesmanship. It is gratifying to know that when, as in this case, nearly all the banks are heartily opposed to the evils resulting from the over-certification of cheques, from the payment of interest on deposits, from the clearing for ambitious savings institutions, and rotten warehouse companies, from the keeping of insufficient reserves of cash in hand, and from other methods of reckless business and bad banking, a few errors as to subordinate details cannot long stand in the way of a harmonious result. There is no sufficient reason why on Tuesday a satisfactory or unanimous vote should not be arrived at.

As to the rumor that the banks which are dissatisfied will not scruple to secede from the Clearing House and are determined to organize a new Clearing House of their own, the proposition is too wild for belief. These institutions cannot afford to publish themselves as advocates of loose banking. Besides, they are too few in number and most of them too weak. Of the fifty-eight banks represented at the meeting on Thursday, when the vote was taken on tabling the report, only eight voted in the minority. In regard moreover to the two essential features of the reform, namely the certification of cheques and the payment of interest on deposits, there is an overwhelming majority in favor of the propositions of the Clearing House Committee, though the former rule was not reached and will not be acted upon till Tuesday.

We observe one suggestion of the Committee which they did not think proper to embody in the proposed constitution, and it has consequently attracted less attention than it deserves. We refer to the proposition that the loans of no bank shall exceed two and a half times its capital and surplus. For our State banks the Safety Fund Act appointed this same limit, and the Revised Statutes extended the limit to three times their capital. This is the law still controlling our State banks. We would not indeed propose at this moment to incorporate such a regulation in the Clearing House Constitution for obvious reasons. But, as one result of the panic, there is no doubt that the public scrutiny will be much more severe hereafter as to the safeguards of our banking system. And one of the evils that will thus be kept in check is that of banks doing business on too small a basis of capital.

THE REVENUE AND ITS DECREASE.

The report of the Internal Revenue for the fiscal year has just been completed for presentation to Congress. We have also received from the Bureau of Statistics an official statement of the collections for the two last fiscal years. Collating these documents together we find the outlook of the National Treasury is pretty much as we suggested it would be when the repealing acts of 1872 were passed. In giving up so much of our fiscal revenue we took upon us obligations of retrenchment and administrative economy which Congress so far has been slow to fulfil. The tax system of this country is now much more symmetrical and simple than it ever before appeared in the Congressional

reports. The aggregate amount of revenue this year is \$114,075,456, with deductions reducing it to \$113,504,072 80. Of this sum nearly half is derived from spirits the duty on which amounts to 52 millions. On tobacco the duty is 34 millions, and on fermented liquors 9 millions. This total of 96 millions is thus derived from three articles of luxury, in accordance with the most advanced principles of fiscal science. Banks pay nearly four millions a year, and stamps bring in seven millions or less than half of their former yield. The comparative aggregates of the several taxes are shown in the subjoined table :

INTERNAL REVENUE FOR THE FISCAL YEARS	ENDING JUNE 30, 1872	AND 1873
<i>Spirits.</i>		
Brandy, distilled from apples, peaches, or grapes.....	\$544,848 83	\$2,012,323 70
Spirits, distilled from materials other than apples, peaches or grapes.....	32,572,940 16	41,118,741 08
Wine made in imitation of champagne, &c..	20 00	3,531 90
Rectifiers' special tax.....	319,504 20	371,456 72
Dealers, retail liquor.....	4,028 604 93	5,016,904 10
Dealers, wholesale liquor.....	727,651 92	781,663 82
Manufacturers of stills, and stills and worms manufactured.....	5,651 66	4,673 26
Stamps, distillery warehouse, for rectified spirits, &c.....	797,290 75	415,367 90
Other sources formerly taxed but now exempt	10,479,003 91	2,374,709 30
Total.....	\$49,475,516 36	\$52,099,371 78
<i>Tobacco.</i>		
Cigars, cheroots, and cigarettes.....	\$7,566,156 86	\$8,940,391 48
Manufacturers of cigars.....	119,294 44	153,228 07
Snuff.....	497,092 49	1,082,048 60
Tobacco of all descriptions.....	24,073,683 10	22,315,809 62
Stamps for tobacco or snuff intended for export.....	53,576 25	5,594 60
Dealers in leaf tobacco.....	116,917 53	110,514 60
Retail dealers in leaf tobacco.....	.....	8,003 14
Dealers in manufactured tobacco.....	934,341 20	1,663,552 02
Manufacturers of tobacco.....	11,971 25	11,868 20
Peddlers of tobacco.....	.....	50,694 96
Other sources formerly taxed but now exempt	363,137 40	44,602 80
Total.....	\$33,735,170 52	\$34,336,303 09
<i>Fermented Liquors.</i>		
Fermented liquors, tax of \$1 per barrel on...	\$8,009,969 72	\$8,910,828 83
Brewers' special tax.....	248,528 74	304,650 21
Dealers in malt liquors.....	.....	109,463 80
Total.....	\$8,258,498 46	\$9,324,937 84
<i>Banks and Bankers.</i>		
Bank deposits.....	\$3,643,272 19	\$3,009,302 79
Bank capital.....	976,092 13	736,950 05
Bank circulation.....	8,864 82	24,778 62
Total.....	\$4,628,229 14	\$3,771,031 46
<i>Miscellaneous.</i>		
Adhesive stamps.....	15,296,470 77	7,130,933 57
Penalties.....	442,205 12	461,653 06
Articles and occupations formerly taxed, but now exempt.....	19,053,006 53	6,329,782 00
Aggregate receipts.....	\$130,890,056 90	\$113,504,012 80

It will be seen that in the three prime subjects of taxation, spirits, tobacco, and beer, there is a gain of 5 millions, the aggregate being 96 millions, against 91 millions last year. The taxes relating to distilled spirits for the year 1872, produced \$49,475,516, and for 1873, \$52,099,371. The increase from the gallon tax was \$10,013,376, and from the special tax of rectifiers and dealers in liquor, \$1,094,264, making a total increase from these sources of over \$11,000,000. The tax on distilled spirits was raised from 50 to 70 cents per gallon August 1, 1872. To this advance is due the large increase in receipts from this source. The increase in receipts from special taxes is due to an earlier and more thorough collection of special taxes since the introduction of the present system of paying them by stamps. A part of this \$11,000,000 increase was, however, offset by the loss of nearly \$400,000 during the last year by the reduction of the value of stamps from 25 cents to 10 cents each, under the act of June 6, 1872, and by the further loss of a little over \$8,000,000 by repeal, under the same act, of certain taxes, leaving a balance of a little more than \$2,500,000 increase in receipts from spirits.

As to the production of spirits it has not fallen off, as

was, in some quarters, expected. The aggregate for the fiscal year is reported as follows in taxable gallons: From materials other than fruit, 68,236,567; from fruit, 2,914,800; total, 71,151,367. The tax collected on spirits withdrawn from warehouse was \$41,102,921, against \$32,457,235 the previous year. The tax on imitation wines during the year was \$3,551. The tax received on fermented liquors at \$1 per barrel for the years 1872 and 1873 was \$8,009,969, and \$8,910,823 respectively.

The third taxable is tobacco, from which the receipts were \$34,386,303, showing a decrease of revenue from manufactured tobacco of all descriptions of \$1,172,917, and an increase from the manufacture and sale of tobacco, snuff and cigars in all their forms of \$650,132. The actual product of the year, as far as reported, was 116,450,930 pounds, showing an increase over the preceding fiscal year of 9,180,079 pounds. The number of cigars, on which taxes were collected was 1,807,134,646, showing an excess over the preceding fiscal year of 279,328,674. The whole receipts from all sources exceeded the estimates by \$4,075,456 08, showing an increase to that amount, due to what is called the elasticity of the revenue.

As to the current year the estimate of the department is that we shall receive from internal revenue no more than 100 millions. This estimated falling off is partly due to considerations arising out of the panic, but it is chiefly owing to the loss of taxes which were repealed by Congress too hastily last session and will probably have to be reviewed at an early day to provide for the exigencies of the National Treasury, which for the first time in the history of our government we now see exhausted and under the necessity of being supplied in time of peace by issues of paper money.

THE DECLINE OF THE BANK OF ENGLAND RATE.

As we intimated last week the Bank of England has been obliged to reduce its rate; and on Thursday fixed it at 8 per cent. The following table shows the latest returns which have reached us of this institution with the previous figures since July:

BANK OF ENGLAND DEPOSITS AND RESERVE.					Banking Rate of reserve. disc'n't.	
	Deposits.	Specie.	Circulation.	Loans.	£	p. c.
	£	£	£	£		
July 30.....	24,403,984	23,312,007	25,888,655	30,445,232	12,423,352	3½
Aug. 6.....	23,675,965	23,619,347	26,622,440	30,148,527	11,996,907	—
" 13.....	23,989,301	23,950,698	26,237,075	29,766,909	12,713,623	—
" 20.....	21,622,147	21,185,320	25,897,675	29,785,450	13,287,645	3
" 27.....	25,691,351	24,085,225	25,766,360	30,806,957	13,318,865	—
Sept. 3.....	27,591,061	24,067,463	26,307,230	33,656,537	12,760,233	—
" 10.....	28,030,534	24,018,705	25,840,925	34,712,485	13,177,780	—
" 17.....	29,416,360	23,912,623	25,565,780	34,943,417	13,346,813	—
" 24.....	29,456,519	23,536,757	25,298,260	35,055,699	13,238,507	4
Oct. 1.....	29,040,400	21,622,321	26,678,140	37,938,197	9,954,181	5
" 8.....	27,584,764	21,015,317	26,900,165	36,612,202	9,115,152	—
" 15.....	24,747,665	19,722,801	26,861,765	35,032,961	7,861,036	6
" 22.....	22,981,415	19,435,899	26,326,370	32,044,552	8,109,529	7
" 29.....	22,530,271	19,452,212	25,996,765	32,235,072	8,455,447	8
Nov. 6.....	22,357,428	19,379,683	26,308,395	32,473,062	8,071,288	9

Two important facts are proved by this table; first, that the rise in the rate has not prevented the outflow of specie from the Bank. For on the 17th of September, when the rate was 3 per cent, the specie stood at 24 millions; and as the rate advanced so did the coin fall week by week, till it stood at £19,379,683, from which point it has fallen still lower since. Secondly, the whole burden has been thrown on business. The bank loans have been contracted from 35 millions to 32 millions, and the deposits from 29 millions to 22 millions. As in such times as these a larger part than usual of the deposits are from other banks and bankers, and a smaller part belong to the public, we may easily obtain some general idea of the extent to which mercantile business has been pinched during the last six weeks by the successive turns of the screw by the Bank of England. If it be true, as has been asserted, that every rise of 1 per

cent in the discount rate, takes a quarter of a million sterling a month out of the pockets of the mercantile community for extra interest alone, a tax has just been inflicted in this form amounting to several millions. If to this burden we add other losses inflicted by the sudden advance in the rate we shall perhaps find that these taxes imposed by the Bank are not overestimated at 10 millions sterling since last summer. We know this seems a large sum; but in England all departments of trade in consequence of competition cut their profits much finer than in this country, or indeed anywhere else in the world. When, therefore, the whole manufacturing and mercantile community have adjusted their prices on a basis which allows but 3 to 5 per cent for interest—which is the usual rate,—it is easy to see how the whole of the organism of commerce and trade will be thrown into confusion and alarm whenever the rate is even temporarily raised from 3 or 4, to 8, or even 9 per cent.

These facts justify the dislike and reluctance with which the Bank authorities shrunk from advancing the rate last month, and the readiness with which they reduce it now they see clearly that the advance does not attract gold. The havoc wrought by a rise in the rate of interest has been compared by an able writer to the destruction caused by a freshet. The first movement floods the lowest rich land of the valley, every successive influx submerging more and more, the waters reaching to higher and still higher levels, and spreading destruction and terror far and wide before them. Such, he says, is the operation in England of the raising of the Bank of England rate. It submerges more and more of the field of commerce and trade, and every successive point of advance inflicts greater losses and more wide-spread ruin. Without admitting the analogy in its widest scope, we can readily understand the sense of responsibility by which the Bank is actuated much more than are those advisers who have been urging it to advance its rate boldly, until it succeeds in "attracting money from abroad." "Money," in the sense of idle capital is not what the Bank wants. It wants "gold," and if gold refuses response to the rise in the rate, some other attraction, more efficient, and more potent must be used. Meanwhile, as we said, 10 millions sterling is estimated to be the amount of loss which this costly method of getting gold has cost to British commerce. Had the Bank, six or twelve months ago, gone to the expense of putting these ten millions of gold into the reserve, the rate of interest might not have had to be advanced beyond four or five per cent, and the sacrifice of so large an amount of capital by the mercantile community might have been avoided, if the Bank had taken proper care to reject finance bills, and otherwise to manage its discounts and advances so as to check the export of gold.

It is not our business to answer all the objections which have been brought against this suggestion, or to solve all the difficulties that lie in the path of its execution. There is one point, however, which has been raised that we must not pass by. As the Bank of England, is a private corporation, organized to earn profits for its owners, by what right, we are asked, can it be expected to hold so large a portion of reserve? This objection is undoubtedly well taken. No bank ought to be asked to keep one half of its means idle, as would thus be required of the Bank of England. Mr. Palgrave, in his recent essay on Banking, read before the Statistical Society of London, gives the average means of the Bank of England at 67 millions. Of this sum it would require to meet the conditions of the problem a minimum of reserve of 30 millions, to be kept in gold. Every one can see that this would hold in idleness too

much of the assets of the Bank. It would be neither equitable nor profitable to do this without some adequate compensation.

The whole problem turns then on these two questions, who is to hold the reserve of the English banking system, and who is to pay the expense of that reserve. These two points were, it is said, proposed to Sir Robert Peel, when in 1844 he was discussing his Bank act in Parliament. He made the characteristic reply that the protection of the bank note was a question having prior claim, and that the British public could not bear to have more than a single great question under discussion at one time. The new Parliament to be chosen next year will not improbably take up this matter from a new point of view, as it will be the first Parliament in which the million of new electors will vote who were endowed with the franchise by the last reform bill.

At present there is but one depository chiefly relied on to keep the reserve of the British banking system, and to pay the expense thereof. The joint stock banks for whose accommodation the reserve has to be so large are very powerful in Parliament. It remains to be seen whether their power will pass from them. They insist, as heretofore, that the Bank of England shall be held responsible for keeping an ultimate reserve of coin, adequate for all exigencies, while all other banks shall be free to hold as little coin reserve as they think proper. This is the view of the magnates of the London money market. How preposterous is the demand that at its own expense a private corporation like the Bank of England shall keep the coin reserve for the active business of the whole banking system of Great Britain is seen from the relative magnitude of this business. The active means of the London and provincial banks and bankers are increasing prodigiously, while those of the Bank of England are almost stationary. The former are stated by Mr. Palgrave at 384 millions sterling, while those of the Bank of England are less than one-fifth as much, or 67 millions, of which 24 millions are circulation. Of these notes 16 millions are metropolitan and 8 millions are provincial, and all are represented by gold in vault except 15 millions which as the constant and unmovable part of the circulation is allowed to be issued against securities without any gold reserve, in conformity with the act of 1844.

On the whole it would seem that the long pending and mischievous quarrel between the London banks as to who shall hold and pay for the needful banking reserve, is approaching its solution. It becomes more clamorous and exacting every year. Parliament will probably approach this question when it next comes up for legislation in a different spirit from that shown last session, and with a broader and more luminous induction of facts.

THE SCARCITY OF MONEY—ONE OF ITS CAUSES.

(Communicated.)

The disappearance or absorption of money depends much upon the character of the money in use. If it be specie, or redeemable paper, the equivalent of specie, scarcity may come. Then, however, the remedy is sure and unailing, though sometimes harsh; the interest rate or hire of money advances, and prices of salable commodities decline until these together cause an inflow of money from abroad, or its release into active use from home depositaries, or both. This is the natural law of finance, when the currency in use is the currency of the world. The practice of the Bank of England, of raising its minimum rate of interest when its bullion reserve is getting low, or is in danger, is only putting that natural law in operation under provisions of artificial law.

But when the money in use is irredeemable paper, such as our Treasury notes, that law works differently, and but partially. Higher interest rates, under scarcity of money, may and do

reduce prices of salable commodities, thus favoring their export; and they draw *capital* from abroad to profit by both our high interest and our low prices; but the capital thus imported is not money, but is in the form of bills of exchange, gold, etc. These are commodities for sale, and by increasing the disproportion of the total amount of things seeking sale to the amount of money available, they increase rather than diminish the relative scarcity of money (or currency).* This effect is substantially the same so far as the volume of our money is concerned, whether the gold, bills of credit, or other imports from abroad come in exchange for our productions of the field, factory and forest, exported at the low prices forced by our scarcity of money, or come in exchange for our evidences of debt.

The case is yet worse, far worse, when the currency (money) which has become scarce, consists mainly or largely of bank notes redeemable only in irredeemable notes, and when the issue of bank notes is limited by law and must be guarded by reasons of those other notes. At times the business of the country, other than banking, demands some use of greenbacks; they are drawn from the banks and sent away south and west, not to return for weeks or months, some not for years, and in each succeeding year more are permanently retained. Suddenly, from a condition of plethora of loanable funds, the banks find their reserves too low. By exchanges and borrowing between them a general levelling of reserves, at a low range, is brought about, but the depletion has caused a great scarcity of money, to which both fear and cupidity then lend additional force, until the need of money for current business, and the contest for its possession against powerful speculative combinations become severe, costly, hurtful. Liable to happen at any time when business activities are very large and prolonged, this always does happen when those activities throughout the country from moving the annual crops are at the highest. One serious effect to the banks, then, is the danger of loaning upon their deposits and their rapid reduction. Contraction of loans must be made just when business most demands their extension. If greenbacks could be had wherewith to strengthen the reserve, ease could soon be given *for the time*. They cannot be obtained. Of the 362 millions issued, nearly all that are visible are in the bank reserves except the small amount in the U. S. Treasury. By so much as the total issue of Treasury notes is rendered unavailable, as bank reserves, is the issuing and loaning power of the national banks reduced in a yet larger ratio. No very large aggregate of greenbacks is ever required or ever used for the ordinary transactions of business apart from the banks and their necessities. It follows from their chronic scarcity that a large amount of them has disappeared, has been somewhere absorbed out of sight. It is reasonably supposed this is chiefly from private hoarding. The supposition has good support. It would be easy, had we space for it, to adduce good evidence that the private hoards of money—gold, greenbacks and bank notes—in the Southern States alone now count up to an immense sum, estimated to exceed 200 million dollars by some who have carefully studied the subject. Only gold was hoarded at the close of the war, and for a year or two after. When the Southern people acquired confidence in the goodness of U. S. Treasury notes, the temptation of the gold premium induced a partial substitution of greenbacks. Some gold is yet hidden away by the more distrustful, while there is not yet confidence in the bank notes. To-day, therefore, the hoard consists largely of greenbacks. This fact helps to explain their scarcity in common use and their inaccessibility to banks when wanted for strengthening reserves.

Further issues of Treasury notes would afford no remedy. That relief would be temporary followed by evils aggravated in kind and degree. The whole trouble lies in the kind of currency we are employing in the place of money.

Suppose we had a specie currency, with or without a well guarded and limited amount of redeemable paper, what then would be the effect of hoarding on the volume of money? No one would hoard destructible paper when the almost indestructible gold was of same value in the market. Only gold and silver would be hoarded. The withdrawal of gold eagles or sovereigns for hoard would have no more effect on the money supply than the laying away of so many pigs of lead or bars of iron. Having a currency common to all the world we should share in all the world's supply of money. Better value given for it here, whether in the rate of interest or in the exchange of commodities, would bring it from all points where it was less valuable, other relative

* They afford more or less relief, though perhaps temporary, and more apparent than real, by the extended credit which they afford and of which they are the basis.

conditions being, of course, considered. We are producers of gold and silver, and we export them because they are made by our depreciated currency, too valuable elsewhere for us to retain them as either money or merchandise.

Scarcity of money, when legitimate business interests most demand the use of money is a necessary consequence of the existing system springing from an inherent quality in the currency itself, beyond the liability to alternatives of abundance and scarcity to which the best currency is exposed in the vicissitudes of trade and finance.

Each succeeding year the evils of this system will be worse than the preceding, in extent and character, especially the evil of untimely scarcity, until the effect of some wholesome and efficient remedial measure shall be felt. Without some remedy, applied while yet not too late, the course is downward with gathering impetus to national degradation and far more wide-spread private distress and bankruptcy than are even now being experienced.

THE OUTLOOK FOR THE IRON TRADE.

That the existing financial derangements have given to iron manufacture in the United States a decided check, is very apparent; but there is much to warrant the belief that however serious and unpromising the outlook may now be, this check is more temporary than is generally supposed.

The present prostration of this industry is of no secret origin. From excessive railroad building have sprung the financial evils the country is now laboring under, and as a result considerably less track will be laid the coming twelve months. Hence we find a general stoppage among the rail mills in the country, and a suspension of establishments engaged in the manufacture of the thousand articles classed under the head of railroad supplies, into which iron enters largely. Also, from the same cause, works connected with railroad operations have been closed, such as bridge building, &c., while the general prostration of all business leads to economy in the consumption of iron in every branch of manufacture. These are all immediate results of our late panic.

But there is another important cause of the depression which now exists, and which, to a considerable extent, existed for some months previous to the panic; we refer to the fact that the consumptive demand for iron had not, up to that time, fully recovered from the sharp check placed upon it by the high prices which, up to midsummer, were maintained by the makers of pig iron. With the discovery, made last year, that England's production had probably reached its maximum, and that our own supplies were likely to fall below the actual requirements of the market, the price of pig iron began to advance on both sides of the ocean. The productive capacity of the country was taxed to its utmost, stocks of pig and manufactured iron were rapidly reduced, and the mine owners took advantage of the opportunity to advance the price of ore nearly one hundred per cent. Scraps also increased, and as there was still a large maximum of profit on pig iron, a great deal of capital was invested in that business and everything promised well for the future. Probably the business was overdone. Certainly, since the falling off in the somewhat abnormal demand for iron, stocks have rapidly accumulated at the furnaces, particularly of mill irons, of which the furnaces have been making an unusually large percentage during the past half year. It is doubtful if the trade would, even now, have fairly recovered from the effects of the rapid and unwarranted advance in price of iron, especially as the furnacemen have all along manifested a disposition to hold their iron, rather than meet the views of buyers by making even slight concessions, except when forced to do so by their inability to carry stocks indefinitely while continuing operations at the furnaces. The general belief that iron must decline, notwithstanding the attitude of holders, has kept buyers out of the market, and since the downward movement began it has been almost impossible to effect any considerable sales, except at prices which, to the makers, were ruinously unprofitable.

All these causes, operating together, have placed iron manufacture in a very unsatisfactory position, and as it is one of the most important and most promising of our industries, it is interesting to consider how far it has been injured, and what are the prospects of its recovery. So far as the railroads are concerned, our readers do not need to be told that we are confident they cannot long remain financially embarrassed. There is nothing to threaten a diminution in their traffic or earnings, and the beginning of another year will probably find the established

lines in a condition to incur all necessary expenses for improvements, and with every inducement for the increase of their facilities for business by the purchase and construction of new rolling stock, the building of sidings and switches, and the construction or completion of such iron bridges as may be necessary. It is doubtful if many new enterprises will be undertaken during the next twelve months, but were railroad building to cease altogether, we should still require a large percentage of our annual production of iron for repairs and improvements. Nearly one third of the mileage in operation has been built and equipped since 1869, much of it with cheap materials, which already need renewal. We also need a great deal of iron to replace that which wears out, and, with our present mileage, it is estimated that 700,000 tons of new and rerolled rails will be required for renewals alone during 1874, and this amount is within less than 100,000 tons of the present maximum capacity of our rail mills. To this must be added the amount needed for extensions, sidings, &c., for new railroads which are so far advanced that the risks of completing them are far less than the risks of leaving them unfinished, and for additional tracks which some of the trunk lines already find necessary for the separate accommodation of freight and passenger traffic. It must be remembered, moreover, that the market is now almost wholly relieved of foreign rails. The importations have practically ceased, and at present prices on the other side, which are likely to be maintained, they cannot be sent here profitably in competition with the American product. This leaves the field pretty much to our own iron masters, and the probabilities are that the demand next year will be large enough to keep them well employed, even though we should build less than a quarter of the mileage that was completed in 1872. In that year about one third of our total production of iron went into railroads, and, with foreign supplies practically cut off, there seems to be no good reason for supposing that we shall not want as great a proportion for railroad consumption in 1874.

Outside of the trade in railroad supplies, the outlook in the iron market is full of promise, although no great activity can reasonably be expected during the coming winter. So far as we can learn there are no stocks except in makers hands, and when consumers begin to buy they must buy largely. Iron is an article of such unusual utility, and has become essential for so many and widely various uses, that no permanent economy in its consumption is possible, and it has been found that, if we consume less one year, we must consume proportionately more the next. In seasons of stringency and distrust, like that through which we are now passing, there must, of necessity, be a more or less general suspension of work upon large enterprises of all kinds, a diminished demand for machinery and tools, and an economy in the consumption of iron wares of all kinds; but we can neither do without iron nor substitute anything for it, and when activity is resumed throughout the country the first and most imperative demand will be for iron, crude and manufactured. We have now a capacity for making about 3,000,000 tons of pig per annum, including the run of the new furnaces built or completed this year; and since we can no longer draw to any extent upon the British market, which is taxed to supply the continental and other foreign demands, that amount should not exceed our annual requirements. We are also now building up a very considerable export trade in iron and manufactures of iron to Canada, the West Indies, portions of South America, Australia, China and Japan; our iron shipbuilding industry has received a wonderful stimulus during the past year, and with abundant crops and general prosperity we ought to be able to sell or consume all the iron we can make.

BOSTON & MAINE RAILROAD.

The main line of this road now extends from Boston, Mass., to Portland, Me., a distance of 118½ miles, the independent extension from Berwick to Portland (4½ miles) having been brought into use early in 1873. The total length of main line and branches owned is 126½ miles; or including leased lines, 192½ miles. Previous to the opening of the Portland extension the company's trains to and from Portland were run over the Portland, Saco and Portsmouth Railroad. The road is equipped with 69 locomotive engines, 149 passenger and baggage cars, and 1,636 merchandise and other cars.

The following tabulation shows the extent of the company's business in the years ended September 30, 1872 and 1873, comparatively:

	1872.	1873.	Increase.
Train miles	1,215,996	1,458,963	242,967—20 p. c.
Passengers	4,135,469	5,008,074	872,605—21.1 p. c.
Passenger, miles	57,247,475	61,760,456	4,512,981—7.8 p. c.
Freight (tons)	520,722	542,004	21,282—4.1 p. c.
Freight, miles	20,769,207	20,927,664	158,457—0.8 p. c.
Passenger earnings	1,092,600	1,302,191	209,591—19.2 p. c.
Freight earnings	813,204	820,572	7,368—0.9 p. c.
Other receipts	140,333	177,390	37,057—26.2 p. c.
Total gross earnings	2,046,142	2,300,093	253,951—12.4 p. c.
Operating expenditures	1,542,026	1,727,825	185,799—12.0 p. c.
Nett receipts	504,116	572,268	68,152—13.5 p. c.
Expenditures to receipts	75.36 p. c.	75.12 p. c.	decrease 0.24 p. c.

Included in the operating expenditures for 1872-73 are amounts paid for interest, \$74,435, and bond interest due July 1, 1873, \$33,862, or a total of \$108,297. Neither of these items appear in the expenses account for the year 1871-72. Properly, these payments do not belong to operating expenditures, and if deducted from that account would leave the nett expenses at \$1,619,528, and the net earnings at \$680,565. In this case the ratio of expenses to earnings would be only 70.41 per cent, or a reduction from the rate of the previous years expenses of 4.95 per cent.

Two dividends were paid during the year 1872-73—one of five per cent November 15, 1872, on \$5,000,000, and one of four per cent, May 15, 1873, on \$7,000,000. The dividends paid in 1871-72 were both at the rate of 5 per cent on \$5,000,000. At the close of 1872-73 there was a surplus of earnings for the half year then ending of \$290,677 applicable to the November dividends. The "General Accounts," as of September 30, 1872 and 1873, compare as shown in the following statement :

	1872.	1873.
Capital (\$7,000,000) paid in	\$6,816,835	\$6,921,275
Bonds of 1873-1893	1,227,500	1,227,500
Notes payable	787,509	1,629,699
Other liabilities	174,220	305,039
Suspense Account	130,132	33,374
Undivided Earnings	1,266,686	1,308,955
Total Liabilities	\$9,175,382	\$11,425,842
Construction and Improvement Accounts	\$7,873,911	\$10,152,845
Property Accounts	266,305	338,092
Permanent Investments	667,342	667,342
Other Assets and Accounts	267,324	267,563
Total property and Assets	\$9,175,382	\$11,425,842

At the close of 1870-71 the construction and improvement accounts were stated together at \$5,277,949; at the close of 1871-72 at \$7,873,911, and at the close of 1872-73 at \$10,152,845. Thus it will be seen that within two years these accounts have been nearly doubled. At the close of 1872-73, the accounts were thus divided—construction proper, \$5,585,870; equipment, \$1,325,404; and improvement, \$3,231,275. In the meanwhile the stock, bond and debt (notes payable) accounts had risen from \$5,222,024 to \$9,778,474. Whatever difference in the totals of the opposite sides of the account exists has been made up from surplus income.

The chief item of expenditure during the past two years has been the extension in Maine, which at the close of 1871-72 had cost \$2,140,029, and at the close of 1872-3, \$3,941,323. Very large expenditures have also been made, principally in 1872-73, on account of the purchase and improvement of lands in the vicinity of Boston, where the company are improving their terminal facilities both as regards their passenger and freight traffic. Other extensive improvements are being made at Portland, so as to secure at that point proper accommodations for the new traffic expected to come upon the Portland extension. At both Boston and Portland the water-front is being improved by the construction of wharves, &c., and the deepening of the waters by dredging. To complete these works further considerable sums of money will be needed by the company. The costs hitherto have been met by the issue of stock, bonds and notes payable. The two thousand shares (\$2,000,000) new stock was authorized by vote of the stockholders at the annual meeting held December 13, 1871, and was taken wholly by the then existing stockholders *pro rata*. This was expended on the Portland extension. At their next succeeding annual meeting (December 11, 1872,) the stockholders authorized the issue of a series of seven per cent bonds to the extent of \$1,500,000. These bonds are dated January 1, 1873, and mature in 20 years from that date. They are made coupon and registered at option of holder, and in denominations of \$500 and \$1,000 each. Interest is payable at the company's office in Boston semi-annually, January 1 and July 1. Probably by this time the whole amount authorized has been sold. These bonds and the notes payable, issued by the company, have been used in the purchase of lands and the construction of the terminal improvements on the Mystic River and in Boston. These works are still unfinished, but in rapid progress.

The following abstract from the published records of the Boston Stock Exchange exhibits the movements in prices of the stock of this company monthly for the last two years :

	1871-72.	1872-73.	1871-72.	1872-73.
October	144 @147	134 @138½	April	142 @144
November	140 @143½	132½ @139	May	140½ @141½
December	141½ @144	125 @129½	June	135 @141½
January	137½ @143	120½ @126½	July	137 @139
February	138 @142½	122½ @125½	August	137 @138½
March	142 @143	117½ @122½	September	135 @137½

Results of the whole year

The lowest sale price so far since the opening of the panic of 1873 was 114½.

President—Nathaniel G. White, Boston, Mass.
 GENERAL OFFICES.....Haymarket Square, Boston, Mass.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 13th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency :

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— Great Barrington	National Mahaine Bank	American Exchange National Bank, New York, approved in place of Mercantile National Bank, New York.
Rhode Island— Providence	Globe Nat'l Bank	Gallatin National Bank, New York, approved in place of Central National Bank, New York.
Connecticut— Middletown	Middletown Nat'l Bank	Metropolitan Nat'l Bank, New York, approved in place of Mercantile National Bank, New York.
Pennsylvania— Corry	Corry Nat'l Bank	First National Bank, New York, approved in place of Central National Bank, New York.
Pennsylvania— Marietta	First National B'nk	First National Bank, New York, approved as an additional Redeeming Agent.
Pennsylvania— Pittsburgh	Mechanics' National Bank	American Exchange National Bank, New York, approved in place of Central National Bank, New York.
Ohio— Cincinnati	Merchants' National Bank	Merchants' National Bank, New York, approved in place of Central National Bank, New York.
Illinois— Carthage	Hancock Co. Nat'l Bank	Chemical National Bank, New York, approved in place of National Park Bank, New York.
Illinois— Pittsfield	First Nat'l Bank	St. Louis National Bank, approved in place of Second National Bank, St. Louis; Union National Bank of Chicago, approved as an additional Redeeming Agent.
Michigan— Detroit	Second Nat'l Bank	National City Bank, New York, approved in place of Fourth National Bank, New York.
Michigan— Negaunee	First National B'nk	First National Bank, Chicago approved in place of City National Bank, Chicago.
Wisconsin— Chippewa Falls	First National B'nk	First National Bank, Chicago, approved in place of Third National Bank, Chicago; First National Bank, Milwaukee, approved as an additional Redeeming Agent.
Iowa— Dubuque	First National B'nk	First National B'k, Chicago, approved in place of Third National Bank, Chicago.
Kansas— Chetopa	First National B'nk	St. Louis National Bank, approved in place of Valley National Bank, St. Louis.
Nebraska— Omaha	Omaha Nat'l Bank	First National B'k, Chicago, approved in place of Union National Bank, Chicago.
Montana— Deer Lodge	First National B'nk	National Gold Bank and Trust Co., San Francisco, approved as an additional Redeeming Agent.

No new banks organized since the 13th inst.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 ¼ @12 2½	Nov. 7.	short.	Nominal.
Antwerp	3 months.	26.00 @26.05	"	3 mos.	
Hamburg	short.	20.66 @20.74	"	short.	
Paris	3 months.	25.50 @25.60	Nov. 7.	short.	
Vienna .....	.....	11.90 @12.05	"	short.	
Berlin .....	.....	6.26½ @ 6.27½	"	short.	
Frankfort .....	.....	120½ @121½	"	short.	
St. Petersburg .....	.....	30½ @31	"	short.	
Cadiz .....	.....	48½	"	short.	
Lisbon	90 days.	52½ @52½	"	short.	
Milan	3 months.	33.20 @30.30	"	short.	
Genoa .....	.....	30.20 @30.30	"	short.	
Naples .....	.....	30.20 @30.30	"	short.	
New York .....	.....	.....	Nov. 7.	60 days.	105½
Rio de Janeiro .....	.....	.....	Oct. 5.	90 days.	15½ @16
Bahia .....	.....	.....	Sept. 28.	.....	26
Buenos Ayres .....	.....	.....	Sept. 30.	.....	48%
Valparaiso .....	.....	.....	Sept. 19.	.....	44%
Pernambuco .....	.....	.....	Oct. 12.	.....	26 @26½
Montevideo .....	.....	.....	Sept. 23.	.....	51½
Bombay	60 days.	1s. 9½ d.	Nov. 6.	6 mos.	1s. 10½ d.
Calcutta	"	1s. 9½ d.	Nov. 4.	.....	1s. 10 5-16 d.
Hong Kong	"	4s. 5d.	Oct. 31.	.....	.....
Shanghai .....	.....	.....	Nov. 5.	.....	5s. 8½ d.
Penang .....	.....	.....	Oct. 22.	.....	51%
Singapore	60 days.	4s. 5d.	Oct. 16.	.....	51%
Alexandria .....	.....	.....	Nov. 5.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Nov. 8, 1873.

There has been a somewhat uneasy feeling this week, owing to the adverse news which has been received both from the

Continent and from the United States. In the Stock Exchange extreme depression prevailed, and all classes of securities experienced a fall, which in some instances was severe. The stringency of the money market has evidently necessitated heavy sales of pawned stock both here and on the Continent, and it is to these operations that the rapidity and severity of the decline must largely be attributed. Turkish, Egyptian, and Peruvian stocks, which have of late years been largely held abroad, have suffered greatly, while Erie shares and Atlantic & Great Western securities, partly from Continental sales and partly from adverse intelligence from New York, have been heavily pressed for sale, and been dealt in at much lower quotations. It is not considered that a healthier state of things will return until the greater part of the pledged stock has been sold and until the large amount of securities which has been issued of late years has assumed a value which will represent, or be equal to the world's purchasing power. Syndicates and bankers have rendered considerable aid in placing the loans of the last few years, but now that borrowing nations require more aid, with a view to keep the ball rolling and to postpone the evil day, they foresee great difficulties, as the public have at present very little to invest, and moreover fancy they perceive danger ahead. It is on these speculative, fluctuating and risky securities that the chief depression has existed, but as the state of the money market has continued very uncertain, even sound English securities have declined in price. Those in which it is known that speculative cliques are interested have fallen somewhat severely, but even the best English railway shares are lower, notwithstanding that the traffic receipts continue of a satisfactory character. The news from the Continent is by no means encouraging, and this, combined with the bad news we have received from New York, has had a depressing effect.

The Bank return published this week is disappointing, there being a decrease in the bullion and in the reserve of notes and coin, owing to the requirements of the provinces and of Scotland. The proportion of reserve to liabilities, which was last week nearly 37 per cent, is now slightly over 35 per cent, so that a diminution of strength is apparent. The Bank continues to borrow on stock, the total diminution in government securities being £171,000, and there has also been an augmented inquiry for money, the increase in other securities being £408,990. Yesterday the directors of the Bank of England advanced their minimum to nine per cent, but the demand for money has been so strong that 10 and 11 per cent has been more frequently charged. It was expected to-day that 10 per cent would have been adopted as a minimum, but the Bank Court rose about one o'clock without making any alteration.

The demand for money during the week has been active, and no accommodation has been obtainable under the Bank minimum. Annexed are the quotations:

	Per cent.		Per cent.
Bank rate.....	9	4 months' bank bills.....	Nominal
Open-market rates:		6 months' bank bills.....	Nominal
30 and 60 days' bills.....	10	4 and 6 months' trade bills.....	Nominal
3 months' bills.....	10		

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

	Per cent.
Joint stock banks.....	6 @
Discount houses at cal.....	6 @
Discount houses with 7 days' notice.....	6 1/2 @
Discount houses with 14 days' notice.....	7 @

The following are the rates for money at the leading Continental cities. The Bank of France has raised its minimum rate of discount to 7 per cent:

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

A feature in the bullion market is that out of an Australian arrival of £448,000 £308,000 has been sent into the Bank. The silver market has continued very dull, and both bars and dollars are lower in price. At the periodical sale of bills on India no tenders were accepted, as they were all below the minimum, the fact being that silver is a cheaper means of remittance to the East. The banks connected with the East are drawing upon Calcutta at the low rates of 1s. 9 1/2d. and 1s. 9 1/4d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s.	d.	s.	d.
Bar Gold.....	per oz. standard.	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.	4	10 1/2	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	10 1/2	@
Fine Cake Silver.....	per oz.			no price
Mexican Dollars.....	per oz. last price.	4	8 1/2	@
Five Franc Pieces.....	per oz. none here.			@

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,154,913	£ 24,797,715	£ 25,679,699	£ 26,294,805	£ 26,787,118
Public deposits.....	3,515,892	4,886,033	5,203,815	7,043,714	8,929,025
Other deposits.....	17,848,517	18,644,151	22,760,256	17,939,648	19,428,403
Government securities.....	13,811,953	12,925,862	15,001,023	13,256,546	11,768,360
Other securities.....	16,090,129	16,081,392	18,232,380	20,858,894	20,704,702
Reserve of notes and coin.....	9,714,077	13,186,369	12,930,685	9,048,630	8,071,288
Coin and bullion in both departments.....	18,273,257	21,980,334	23,074,930	19,878,810	19,379,683
Bank rate.....	3 p. c.	2 1/2 p. c.	5 p. c.	6 p. c.	8 p. c.
Consols.....	93 1/2 d.	93 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	47s. 1d.	49s. 9d.	56s.	57s. 4d.	59s. 10d.
Mid. Upland cotton.....	11 1/2 d.	9d.	9 1/2 d.	10 1/2 d.	8 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.
Clearing House return.....	67,863,000	67,921,000	93,964,000	107,273,000	146,552,000

The stock markets have exhibited much depression, and a heavy fall has taken place in all departments. Speculative securities have been largely affected, and this morning were quoted at very low rates. The decline led, however, to some influential buying, and the markets closed with a steadier appearance, as follows:

Consols.....	91 1/2 @ 92
United States 6 per cent 5-20 bonds, ex 4-6.....	xd. 90 1/2 @ 91
do drawn.....	93 @ 93 1/2
do 1865 issue.....	xd. 91 1/2 @ 92
do 1867 issue.....	95 1/2 @ 95 3/4
do 5 per cent. 10-40 bonds, ex 4-6.....	89 1/2 @ 90
do 5 per cent. Funded Loan, 1871, ex 4-6.....	xd. 89 1/2 @ 89 3/4
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cts.....	53 @ 55
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	27 @ 29
Ditto 1st Mortgage, 7 per cent. bonds.....	67 @ 69
Ditto 2d Mortgage, 7 per cent. bonds.....	50 @ 52
Ditto 3d Mortgage.....	21 @ 22
Erie Shares, ex 4-6.....	31 1/2 @ 31 3/4
do preferred.....	50 @ 52
Ditto 6 per cent. Convertible Bonds.....	94 @ 96
Ditto 7 per cent. Consolidated Mortgage Bonds.....	88 @ 90
Illinois Central Shares, \$100 pd., ex 4-6.....	79 @ 80
Illinois and St. Louis Bridge, 1st mort.....	97 @ 99
Louisiana 6 per cent. Levee Bonds.....	45 @ 50
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	98 @ 100
New York Central \$100 shares.....	68 @ 69
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	96 1/2 @ 97 1/2
Virginia 6 per cent. bonds, ex 4-6.....	39 @ 41

On Monday, at a meeting of the Manchester Chamber of Commerce, Mr. Hugh Mason, the President, gave a very gloomy picture of the cotton trade, and spoke in strong terms of its rottenness. After mentioning that he had pointed out early in the year that 1873 would be an anxious one for every one engaged in the cotton trade, he stated that

"So far as the year had advanced the fears which he and other gentlemen had then entertained had been confirmed, and they had even exceeded in their realization. What with the state of the labor market in connection with the cotton trade, the state of the raw material, the price of coal and iron, all of which entered so very largely into the manufacture of cotton goods, the capitalist engaged in that great trade had been embarrassed, and had suffered pecuniarily to a considerable extent. He was quite aware that there might have been and that there was a great show superficially of prosperity in that trade; but those who were not led away by superficial exhibitions with regard to the cotton trade or any other would be quite aware that beneath the surface there was connected with our great cotton trade a large amount of hollowness, he might venture to say rottenness. It was utterly impossible that, with the combined influences which had come over those engaged in the cotton trade, their business could have been a profitable one. They had had to pay a higher price for labor than at any period in the history of the cotton trade. There had been in all departments of the cotton trade a general scarcity of labor, and in addition to, and perhaps as a consequence of that, there had not been that industry and that fair return of labor for wages on the part of a great many of those engaged as cotton operatives which ought to have been the case. They had taken advantage of their dominant condition and had disregarded those necessary rules of discipline and subordination without which no great concern, indeed no small concern, could be carried on with any degree of pleasure or even of profit. Time, which affected all things, would undoubtedly change the present state of things. They read the other day in the public journals, and they had every reason to believe the truth of it, that in the United States of America, where our cotton was grown, and where the increase of cotton consumption had been considerable year by year since the conclusion of the war, they were feeling an amount of depression and distress which had led generally to short time, and in many instances to the actual closing of the works. We were also suffering at the present time from a great depression which existed in our Indian market. That was one of the great markets for the purchase of our manufactured products, and anything that happened there was immediately felt in Lancashire. There was no doubt that to the exporter of cotton goods to India the past year had been one of anxiety quite as great as that which might have affected the manufacturer at home, and there was now prevailing there a state of anxiety among the merchants which had not yet been relieved by the prospect of the future. Then, in conjunction with all these influences the state of the money market added to their anxieties and embarrassments. Almost the whole of Europe was in a state of disturbance, and they knew very well what was the present financial condition of the United States of America. None of those great centres of finance and industry could suffer in the slightest degree but we in Lancashire at once felt it. With our widespread commerce, and London being the financial centre for the whole world, we at once felt whatever existed of an unpleasant character in any country in the world. If he might venture to give an opinion, and be allowed to state it, they would require on the part of every one considerable caution in the management of our various businesses for the future. He not only alluded to the manufacturer, who would be compelled to exercise caution, or to the merchant, who had shown considerable caution during the past three quarters of the year, but he alluded to the

bankers of this city and county. He was sure that for a good deal of the excited and inflated condition of the cotton trade the bankers were responsible. There existed at the present moment a wild competition, which he might venture to say was reckless, among the bankers of this Lancashire community. He ventured to say from his personal knowledge that the bankers generally had an amount of money locked up which could not be liberated which if the aggregate was known would be perfectly alarming. He was afraid to state an opinion, but he believed it to be the truth that, with regard to the cotton manufacturers of this county, two thirds of them were under considerable obligations to their bankers, to their brokers, or to their agents; but he especially referred to the obligations which they were under to their bankers. A day of reckoning would certainly come. He feared it might come sooner than many of them expected, but when it did come there would be an exposure of a vast amount of rottenness existing in the financial condition of the cotton trade in this country. He knew that banking had been a very profitable trade. The bankers had paid very high dividends, and made very large profits; but he was not speaking without authority when he said that if they had estimated their securities at their full value they had been greatly mistaken. It was not so very long since they could have scarcely got rid of a cotton factory. That class of property was so much depreciated in the market that they might have bought it for 7s. 6d. in the pound or less. He thought that, as there were so many great joint-stock banks in this county of which so many of our merchants and manufacturers were shareholders, some amount of pressure ought to be brought to bear upon those who had the great responsibility of managing these financial institutions.

Mr. Mason also spoke in strong condemnatory terms of the fraudulent operations carried on in the cotton trade, and pointed out the several schemes adopted. As his statement will no doubt prove of interest to your readers, I subjoin it:

Who would have thought that within the past few days, in one of the courts of this city, a firm of sewing cotton manufacturers should have been brought up accused of fraud? And let them consider the ingenious manner in which that alleged fraud was attempted to be perpetrated, and the grounds of defence used on behalf of the alleged culprits, those grounds being that those goods were not for the home trade, but the foreign trade—that was to say, they were to go to India, Brazil, China, Japan, Africa, and other places, where the English name and the English word had hitherto been a tower of honor and of strength, and where generally it had been taken for granted that what English merchants said was gospel truth. People might believe the allegation that those goods were not intended for the home trade to what extent they liked; but would any one tell him that if any man should seek to cheat a man in another quarter of the globe, or in another nation, that same man would be upright and honorable to his next door neighbor? That seemed to him to be the last exposure of commercial immorality in Lancashire. It was not that it had not been exposed sooner because it had not existed. He spun largely for thread manufacturers, and had to listen to complaints from some of his best customers of attempted fraud of that very character. He had been told by them that they could scarcely exist if they were to be honest men—so great was the fraudulent competition which now prevailed. He did not mean to say that the thread manufacturers were the only people who were guilty of frauds of this description. He had known many a fraud of this description, that the cotton spinner had sold his customers as 40's what he had paid his operative spinner for as 38's, and which he had spun as 39's. He had known, not very long ago, a strike by the cotton operatives upon this very question, and the defence of the spinner was that it was the custom of the district, as if custom made rascality into righteousness. He took the part of the working men on that very question, and he made known to them his opinion that the master was acting dishonorably toward them, and wished them success in their strike against that attempt to defraud them. He denounced it as a deliberate fraud. Too much of that had been practiced among the cotton spinners of the county. He came to another matter that was looked upon as a venial offence, he was afraid, by a large body of cotton yarn agents. An immense proportion of the cotton yarn spun in the county was distributed through agents. He would mention wherein he had suffered and knew that his neighbors had suffered in a like manner to a serious extent. The skips in which the cotton was packed to be sent to the agent, and by him to the consumer, were of a very large value in the aggregate; but he was sorry to say that the agents did not see the necessity of looking after all that property belonging to the cotton spinner in the way in which it was their bounden duty to do. In fact, some of them would say they felt no special responsibility at all in the matter. He maintained that it was the duty of the agent to see that that property was not lost or destroyed, but honestly and honorably sent back to the place from whence it came. He had known a cotton spinner take his (Mr. Mason's) skips, with his initials on them in black paint, and, having painted over the letters with drab paint, the color of the twigs of the skips, put his own marks upon them. He had known an agent to send his skips to another spinner, and yarn manufactured by another person was bought by a consumer as his (Mr. Mason's) yarn because he had read his (Mr. Mason's) name on the skips. It was an inferior yarn, and the circumstance led to unpleasantness between him and his customer. He had known a spinner deliberately take a batch of his (Mr. Mason's) skips, with his name on them, and pack his own yarn in them. In this last case he (Mr. Mason) suffered so seriously that he threatened the spinner with a prosecution, and it was through the intervention of some friends of this fraudulent spinner that he consented to forego a prosecution, and exacted no penalty nor any submission advertisement from the culprit, who deserved to be exposed through the length and breadth of the land. The frauds which spinners thus perpetrated were many and great. The members of that Chamber, among whom were a great many manufacturers and spinners, should set a good example to those who were so disposed to perpetrate frauds and to blot the fair name and fame of the British merchant and manufacturer.

These remarks have naturally attracted great attention, and especially in Lancashire, where Mr. Mason is looked upon as a thoughtful and honest, but impulsive man. From the tone of the Manchester papers it is evident that there is much truth in his remarks, though his observations about the American panic as being adverse to the Lancashire spinner, were open to criticism, as it is clear that any pressure shown to sell by the producer is advantageous to the buyer. At the same time it must be borne in mind that the panic in the United States diminishes very largely the purchases of manufactured goods of one of our largest customers, and at a time when our other large buyers are largely curtailing their operations. With regard to the India and China trade, it may be observed that for many years it has been remarked that it was not profitable, but then it may be fairly asked why is it continued, and how is it that handsome fortunes are still realized in it? The importation of tea has for many years, it is said, left a loss, and if so, then it may be asserted that there is an amount of patriotism and good nature in "Mincing Lane," for which the world could scarcely give it credit. The truth no doubt is that fortunes are not made so quickly in that market as they were thirty or forty years ago, and that the telegraph necessitates harder, more constant, and

more anxious work. This, however, applies to every branch of mercantile and financial business.

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

	IMPORTS.			
	1873.	1872.	1871.	1870.
Wheat.....cwt.	7,578,053	10,268,854	9,351,399	6,325,569
Barley.....	1,577,636	2,717,178	1,781,194	1,072,183
Oats.....	1,313,567	2,220,540	2,448,794	1,680,716
Peas.....	163,908	295,980	75,197	167,103
Beans.....	634,716	511,012	730,466	224,386
Indian Corn.....	3,934,884	5,343,137	4,785,849	4,623,790
Flour.....	988,502	1,037,809	658,802	846,321
	EXPORTS.			
Wheat.....cwt.	935,133	74,304	940,556	519,392
Barley.....	7,844	1,847	2,781	3,396
Oats.....	7,203	4,838	14,103	207,236
Peas.....	1,593	685	1,334	25,385
Beans.....	245	572	537	338
Indian Corn.....	43,537	3,543	2,211	16,429
Flour.....	38,712	4,102	15,832	318,196

LONDON, Saturday Evening.

There has been much agitation in the city to-day, but the bank have made no further change in the minimum rate of discount, which remains, as fixed yesterday, at 9 per cent. Very little business, however, appears to have been recorded at that rate, so that for all practical purposes the minimum is 10 per cent. Up to the close of business there was an impression that the bank rate would be raised; but the markets, nevertheless, closed with a firm tone as regards English securities, owing to numerous influential purchases. During the earlier hours of business the depression was very great, and in the value of speculative stocks a heavy fall took place; but there was subsequently a decided recovery, notwithstanding that there appears to be no material improvement in the position of affairs. A further sum of £106,000 has been withdrawn from the bank, and these adverse movements are naturally of great importance, when it is borne in mind that a rapid improvement is necessary. It is understood, however, that a considerable supply of gold will come from France; but the position is nevertheless critical, as the whole of the civilized world, as it were—viz., England, France, Germany, Austria, Italy, Spain, Turkey, Egypt and the United States—are affected, the result of which is that while France and Germany have so much gold locked up, and while a larger supply of gold is necessary to carry on even legitimate trade, the quantity available is insufficient to meet current demands. We fear that the panic rather than diminishing is increasing. What we require is a restoration of confidence, but the successive and rapid movements in money which have occurred of late are not calculated to produce that result. The fact is that the foreign loan business has proceeded too far; there is not the capital available to absorb the recent foreign loans at the prices at which they were issued, and the result will be that the quotations will have to fall to a point that will represent the purchasing power of those countries which invest their savings in the securities of those countries which have of late years been large borrowers. With the exception, perhaps of the cotton trade, it is not considered that the commerce of the country is unsound. The existing rates for money must, however, have an adverse effect, and must lead to a large contraction of business in every department.

It has been mentioned in several quarters that we are lending money, and that America especially is borrowing of us. From all that we can learn upon the subject, we are only paying our debts. We have bought foreign stocks of the Continent at a certain price, and we have been paying for them; we have been purchasing breadstuffs and cotton of the United States, and we are also paying for those articles. In the present disorganized state of credit, a larger supply of gold is required to settle those transactions; and this will continue to be the case until there is a restoration of confidence. Perhaps when all these complications are removed, and a sounder position has been established, we shall find that the country will have been a great gainer, but it is to be feared that the strictly commercial section of the country will have suffered. The following statement shows the fall which has taken place in the principal securities since September 15, when the panic in New York may be fairly said to have commenced:

	Nov. 8, '73.	Sep. 15, '73.
Consols, money.....	91½ @ 92	92½ @ 92½
" account.....	92½ @ 92½	92½ @ 92½
Caledonia railway stock.....	92½ @ 93	93½ @ 93½
Great Eastern.....	39½ @ 39½	39½ @ 39½
Great Northern.....	132 @ 133	129 @ 130
do do.....	151½ @ 152	146½ @ 147½
Great Western.....	118 @ 118½	120½ @ 120½
Lancashire and Yorkshire.....	142½ @ 143½	144 @ 144½
London and Brighton.....	79½ @ 79½	80 @ 80½
London, Chatham and Dover.....	19½ @ 19½	21 @ 21½

London and Northwestern.....	146 1/2 @ 146 3/4	144 1/2 @ 144 3/4
Manchester, Sheffield and Lincolnshire.....	72 @ 72 1/2	76 1/2 @ 76 3/4
do deferred.....	40 @ 42	45 1/2 @ 45 3/4
Metropolitan.....	62 1/2 @ 62 3/4	71 1/2 @ 71 3/4
Metropolitan District.....	24 1/2 @ 25	23 1/2 @ 23 3/4
Midland.....	132 @ 132 1/2	131 @ 131 1/2
Northeastern.....	159 1/2 @ 160 1/4	163 1/2 @ 164
North British.....	59 @ 59 1/2	66 1/2 @ 67 1/2
Southeastern.....	103 @ 104	106 1/2 @ 106 3/4
do.....	82 1/2 @ 82 3/4	86 1/2 @ 86 3/4
Atlantic and Great Western 3d mortgage bonds.....	22 @ 23	33 1/2 @ 34
Land grant, ordinary.....	17 1/2 @ 17 3/4	19 1/2 @ 20 1/4
do third preferred.....	31 1/2 @ 32 1/4	33 1/2 @ 34 1/4
Great Western of Canada.....	15 1/2 @ 15 3/4	17 1/2 @ 17 3/4
Erie.....	31 1/2 @ 31 3/4	47 1/2 @ 47 3/4
Lombardo Venetia.....	13 1/2 @ 13 3/4	15 1/2 @ 15 3/4
Egyptian 7 per cents 1868.....	76 1/2 @ 76 3/4	84 1/2 @ 84 3/4
do Khedive 7 per cents.....	5 1/2 @ 5 3/4	83 1/2 @ 83 3/4
French scrip.....	57 1/2 @ 57 3/4	7 1/2 @ 7 3/4
Italian 5 per cents.....	59 1/2 @ 60 1/4	61 1/2 @ 62
Peruvian 5 per cents 1870.....	17 1/2 @ 17 3/4	70 1/2 @ 70 3/4
Spanish 3 per cents.....	51 @ 51 1/2	19 1/2 @ 20
Turkish 6 per cents 1869.....	43 1/2 @ 43 3/4	63 1/2 @ 63 3/4
Turkish 5 per cents 1865.....	89 1/2 @ 89 3/4	51 1/2 @ 51 3/4
United States funded 5 per cents.....	80 1/2 @ 81	91 1/2 @ 91 3/4
Anglo-American stock.....	27 1/2 @ 28	87 @ 88
Telegraph Construction and Maintenance.....		32 @ 32 1/2

It will be perceived, therefore, that since the commencement of the panic the decline in the value of sound English securities has not been very important, but that speculative foreign stocks have suffered heavily.

The Council of Foreign Bondholders communicated that at a conference of North Carolina bondholders the following resolution was passed: "That having heard the agents of the Governor of North Carolina the bondholders present request the Council of Foreign Bondholders to tender their advice and co-operation in carrying out any tangible measures that might be adopted by the Legislature for an adequate and equitable settlement of the debt of North Carolina."

English Market Reports—Per Cable.

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

London Money and Stock Market.—New fives are higher, but other securities are lower with a dull market. The Bank rate has been reduced to 8 per cent. The bullion in bank has increased £637,000 during the week.

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

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

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

Liverpool Breadstuffs Market.—This market closes buoyant at some advance in prices.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr.).....	11 5	11 5	11 6	11 6	11 6	11 9
" (Red Winter).....	11 10	11 10	11 10	11 10	11 10	11 10
" (Cal. White club).....	13 3	13 3	13 3	13 3	13 3	13 3
Corn (West. m'd) 1/4 quarter.....	33 3	33 9	34 0	34 0	34 0	34 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	42 0

Liverpool Provisions Market.—Cheese is 1s. lower, and lard 3d. higher than last Friday.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/2 tce.....	75 0	92 6	92 6	92 6	92 6	75 0
Pork (Pr. mess) new 1/2 bbl.....	71 0	71 0	71 0	71 0	71 0	71 0
Bacon (Cum. cut) new 1/2 cwt.....	38 0	38 0	48 0	48 0	48 0	38 0
Lard (American).....	39 6	40 0	40 0	40 0	39 9	39 9
Cheese (Amer'n fine).....	66 0	66 0	66 0	65 6	65 6	65 0

Liverpool Produce Market.—Spirits petroleum is 1d. lower and refined do. 1/2d. higher.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	9 0	9 0	9 0	9 0	9 0	9 0
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 1 1/2	1 2	1 2	1 2	1 2	1 2
" (spirits).....	1 0	1 0	1 0	1 0	11	11
Tallow (American).....	39 6	39 6	39 6	39 6	39 6	39 6
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	33 6	33 6	33 6	33 6	33 6	33 6

London Produce and Oil Markets.—Lin seed cake is 15s. higher, and Linseed oil 14s. lower than last week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 0	10 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta).....	61 6	61 6	61 6	61 6	61 6	61 6
Sugar (No. 12 D'ch std) on spot.....	28 6	28 6	28 6	28 6	28 6	28 6
perm oil.....	92 0	92 0	92 0	92 0	92 0	92 0
hale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
lseed oil.....	29 0	29 0	29 0	29 0	29 0	29 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,762,089 this week, against \$5,022,754 last week, and \$4,522,092 the previous week. The exports are \$7,603,599 this week, against \$7,229,773 last week, and \$5,952,335 the previous week. The exports of cotton the past week were 24,988 bales, against 19,867 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 13, and for the week ending (for general merchandise) Nov. 14:

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,985,118	\$1,605,733	\$1,218,089	\$1,319,443
General merchandise.....	4,231,627	3,047,949	4,499,818	4,442,646
Total for the week.....	\$6,219,745	\$4,653,682	\$5,717,907	\$5,762,089
Previously reported.....	264,041,483	338,266,971	385,271,909	349,775,673
Since Jan. 1.....	\$270,261,223	\$312,920,652	\$390,989,816	\$355,537,762

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. 18:

	1870.	1871.	1872.	1873.
For the week.....	\$4,343,804	\$5,059,208	\$5,725,763	\$7,603,599
Previously reported.....	163,937,782	210,640,632	205,133,530	257,589,247
Since Jan. 1.....	\$163,231,586	\$215,699,840	\$210,859,293	\$265,192,846

The following will show the exports of specie from the port of New York for the week ending Nov. 15, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 12—Str. Russia, Liverpool— Silver bars.....	\$485,856	Nov. 15—Str. Weser, London— Silver bars.....	19,500
Nov. 13—Schr. Geo. D. Perry, Maracaibo— Gold coin.....	25,000	Nov. 15—Str. Cuba, Havana— Silver coin.....	500
Nov. 13—Str. Cimbria, Ham- burg— Silver bars.....	46,922	Nov. 15—Str. Calabria, Liverpool— Silver bars.....	395,637
" For London— Silver coin.....	8,380	Nov. 15—Str. City of Brussels, Liverpool— Silver bars.....	43,900
Total for the week.....	\$1,054,945		
Previously reported.....	44,851,210		
Total since Jan. 1, 1873.....	\$45,906,155		

Same time in	1872.....	Same time in	1868.....
1872.....	\$68,858,905	1868.....	\$68,459,480
1871.....	59,219,734	1867.....	44,377,729
1870.....	55,768,447	1866.....	57,150,013
1869.....	30,012,562	1865.....	26,495,103

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

Nov. 10—Str. Tybee, Puerto Plata— Silver.....	\$4,345	Gold.....	23,532
Nov. 10—Str. Atlas, Savanilla— Gold.....	26,150	Nov. 11—Str. City of Merida, Havana— Gold.....	4,000
Nov. 10—Schr. Hattie Haskell, Jacmel— Silver.....	1,500	Nov. 13—Str. Holsatia, South- ampton— Gold.....	393,816
Nov. 10—Schr. John Rose, Sa- vanilla— Gold.....	805	Nov. 13—Str. City of Havana, Havana— Gold.....	22,800
Nov. 11—Str. Calabria, Liver- pool— Gold.....	121,000	Nov. 13—Schr. D.W. Saunders, Cape Haytien— Silver.....	200
Nov. 11—Steamr Wilmington, Havana Gold.....		Nov. 14—Str. Java, Liverpool, Gold.....	8,344
Total for the week.....	\$615,692		
Previously reported.....	15,102,494		
Total since January 1, 1873.....	\$15,718,186		

Same time in	1872.....	Same time in	1868.....
1872.....	\$5,347,772	1868.....	6,471,053
1871.....	8,400,318	1867.....	2,892,411
1870.....	11,216,013	1866.....	9,095,798
1869.....	14,845,789		

Ohio & Mississippi Railroad.—Notice is given by the President that the preferred stock transfer books of the Ohio & Mississippi Railway Company will be closed from 26th November to 1st December inclusive, preparatory to the preferred stock semi-annual dividend of 3 1/2 per cent of 1st December, 1873. Owing to the delay in moving produce and merchandise during the panic in the two past months, the earnings show a material decrease, instead of the uniform increase of the preceding months, and in consequence the present dividend will be made in scrip, payable 1st March, 1875, with interest at 7 per cent per annum. The company reserving its cash for the January coupons on its bonds, and towards payment of the western division second mortgage bonds, due 1st January, 1874.

Harlem River & Portchester.—The track of this road is now all laid, and the only work remaining to be completed is the bridge over Pelham Bay. The centre pier of that bridge is nearly rebuilt, and the draw will shortly be replaced in position.

The road is 12 1/2 miles long, and extends from the Harlem River, opposite the head of Second avenue, New York, northeast to a junction with the New York, New Haven & Hartford road at New Rochelle. The road is substantially built and has a double track laid with steel rails. It has cost nearly \$2,000,000.

It is leased and will be operated by the New York, New Haven & Hartford Company, and will be known as the Harlem Branch.

Cincinnati, Lafayette & Chicago.—This company has recently made an agreement of consolidation with the Indianapolis, Cincinnati & Lafayette. The road is now 57 miles long, from Templeton, Ind., northwest to the Illinois Central at Kankakee, Ill. It is said that as a result of the consolidation the road will at once be extended from the present terminus at Templeton eastward 18 miles to Lafayette. Its trains now use the track of the Lafayette, Muncie & Bloomington road, between Templeton and Lafayette. The Indianapolis, Cincinnati & Lafayette Company will then have a road 253 miles long from Cincinnati to Kankakee.

THE MAGIC INKSTAND.—This is the very appropriate title of a new invention just introduced into this country and for sale by Messrs. Root, Anthony & Co., of 62 Liberty street. It is patented in France and Great Britain by the eminent book publishers, Messrs. Hachette & Co., (Paris,) and Sampson, Low & Co., (London). Fifty thousand of these useful articles have been sold in Europe in less than six months. It is a perfect marvel of economy, utility, durability and simplicity. The Magic Inkstand produces ink of the best quality in every desirable color; ink, moreover, which is not affected by acids, climate or temperature, which does not oxidize the pen (a valuable feature), and which leaves no sediment. It is made in a few minutes, and is always renewable simply by the addition of pure water. It is well adapted for use in the counting-house, office, school-room or parlor. For sale by all stationers and booksellers. Price \$2.

—As to the reduction in prices by leading houses during the late panic, it should not be forgotten that as early as September last Messrs. A. T. Stewart & Co., foreseeing the results of the panic, promptly reduced their prices, and have continued their business upon that basis ever since. In this instance, as in many others, Mr. Stewart has shown a knowledge of the financial situation which adds one more to the numerous triumphs of his business ability and foresight.

—We take pleasure in calling attention to the banking card of Messrs. Davidson & Jones, Nos. 59 and 61 Wall street, who buy and sell stocks, gold and government securities on commission, and receive deposits subject to check at sight, on which 4 per cent interest is allowed.

—James Merrell, late Secretary of the National Trust Company of this city, died at Camden, N. J., Wednesday, Nov. 19, 1873. Mr. Merrell was a thorough and efficient bank officer, and won the respect and esteem of all with whom he came in contact.

BANKING AND FINANCIAL.

MERCANTILE NATIONAL BANK.

NEW YORK, Nov. 18, 1873.

Rumors having gained currency regarding this bank, the Directors inform their dealers and stockholders:

That the capital of the bank is \$1,000,000, and surplus \$337,000.

That very recently the late President, Mr. E. J. Blake, without their knowledge, made loans to a corporation in which he was interested. The loss, if any, from this account they believe will not exceed the surplus.

That at a meeting held this day Mr. Norman White was unanimously elected President, in place of Mr. E. J. Blake, resigned.

(Signed),

NORMAN WHITE,
JOSEPH STUART,
J. N. PHELPS,
C. P. BURDETT,
S. E. HOWARD,
ANSON PHELPS STOKES,
ROBT W. STUART.

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

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

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

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

HASSLER & CO.,

No. 7 Wall street, New York.

Cash Advances made on Cotton.

Buy and Sell Cotton Contracts for a Commission.

R. M. WATERS & CO.,
56 Broad Street.

LAPSLEY & BAZLEY,

BROKERS,

74 BROADWAY & 9 NEW STREET,
New York.

Stocks bought and sold on commission, for investment, or on margin. Privileges in Stocks and Gold negotiated. Circular explaining privileges mailed to any address.

S. W. LAPSLEY.

J. E. BAZLEY.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Ohio & Mississippi, pref.....	3½%	Dec. 1.	Nov. 26 to Dec. 2.
Boston & Maine.....	\$4	Dec. 15.	.....
Miscellaneous.			
American Express Co.....	\$3	Jan. 2.	Dec. 6 to Jan. 3.

FRIDAY, NOV. 21, 1873—6 P. M.

The Money Market and Financial Situation.—The general situation has improved in almost every respect; the money market has been fairly easy (until to-day); the banks have gained in legal tenders, and now hold \$32,655,000; mercantile affairs are progressing favorably; the Bank of England has reduced its discount rate; and this afternoon the news comes from Washington that a peaceful settlement of the Cuban difficulty is anticipated.

The principal topic of interest among business men in this city has been the discussion by the Clearing House Association in regard to the adoption, or partial adoption of the report lately made by the "Committee of Nine," proposing to embody certain radical reforms in the details of bank business in this city, and to form a new Clearing House Association for that purpose. At the meeting on Thursday, the representative of each bank was called upon to state the position of his bank on the subject, and to offer any amendment to the several proposed reforms, which he considered desirable. Without going into each detail of the proceedings it is sufficient now to state that forty banks out of sixty-eight represented at the meeting were wholly, or substantially, in favor of adopting the Committee's report. Of the other eighteen banks, several were positively opposed to their adoption, and others either favored amendments of the present organization, or wished for further delay to consider the subject. The meeting finally adjourned to Tuesday, Nov. 25th, without taking a vote on the main resolution, and leaving the several proposed amendments to be considered at that time, when some definite action will probably be taken. It is yet premature to suggest what course will probably be pursued, but it is proper to caution our readers against accepting the statements which are made in some of the daily newspapers as to the prevailing sentiment on the subject either among the banks or the business public. Some of these representations have been made in a most violent partisan spirit, and apparently with the purpose of bringing to bear a certain coercion or outside influence upon the Clearing-House Association in order to control their decision. Without advocating either side of the question on this report, we are of the decided opinion that the deliberations of the association on these important resolutions ought to be perfectly free, and no such thing as an attempt to create a public feeling against one set of banks or the other, should for a moment be tolerated.

Money during most of the week has been reasonably easy at 6@7 per cent on call loans, but to-day there was more activity, and rates were quoted up to 1-16 per day and interest, but closed at 7 per cent.

Commercial paper is in good demand at lower rates than have been quoted before in some weeks, the range for prime names being 10 to 18 per cent.

Advices from London are decidedly more favorable, as the bank on Thursday reduced its minimum discount rate from 9 to 8 per cent, and showed a gain of £637,000 in bullion for the week; to-day money in the open market was reported much lower than the bank rate, and a further reduction in the latter is expected soon.

The creditors of Messrs. Hoyt, Sprague & Co. have held a meeting this week, and it seems probable that they will grant the firm substantially the same terms which were given to the Providence firms.

The Mercantile National Bank of this city, which had discounted about \$400,000 of the paper of the Domestic Sewing Machine Company, is reported by the bank examiner to be perfectly sound, and although the paper was discounted by Mr. Blake, the president, without the knowledge of the directors, it is stated

that there was nothing in the nature of fraud or concealment about the transaction, and any reports to that effect are erroneous.

United States Bonds.—Government bonds have been stronger and more active in consequence of the higher prices in London, the firmness in gold, and the general improvement here which has induced more buying. The possibility of war with Spain does not appear to have been sufficient to counteract the upward tendency. We have before pointed out the fact that the demand for United States bonds must increase by reason of the discredit thrown on other securities through the late panic, and that prices being much below their usual range the natural tendency will be toward higher rates whenever the condition of affairs is sufficiently settled to warrant an active purchasing movement.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10-40s), interest periods, and prices for various dates from Nov. 15 to Nov. 21.

* 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:

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

Closing prices of securities in London have been as follows:

Table with columns for bond types (U.S. 6s, U.S. 5s, New 5s) and prices for various dates from Nov. 7 to Nov. 21.

State and Railroad Bonds.—There is hardly anything doing in State bonds, and we have only to notice a moderate demand for Virginias, from the Baltimore and home markets. The North Carolina Legislature met yesterday and received the Governor's message, but the only point clearly perceptible in regard to finances is the general hostility to recognizing the special tax bonds.

In railroad bonds there has been more doing, and prices at the Board have been decidedly firmer on the Union Pacifics, and on most of the other bonds whose soundness is considered certain. There has been more activity also in miscellaneous bonds, including those which are in default for interest, and the dealings in these through brokers' hands have been considerable. Prices are low, even where roads have a good prospect of soon recovering themselves and resuming interest payments out of their earnings, and if the bonds are first mortgage, and are secured on a valuable property it would appear to be best for holders to keep them for the present, if they are pecuniarily able to do so.

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

Table with columns for bond types (e.g., 6s Tenn., 6s N. Car., 6s S. C.), interest periods, and prices for various dates from Nov. 15 to Nov. 21.

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

Railroad and Miscellaneous Stocks.—Stocks have fluctuated somewhat from day to day, but prices, upon the whole, have been fairly maintained, and business has been tolerably active. The dividend paying stocks are still sought by investment purchasers, to whom the present comparatively low prices are an attraction. The Vanderbilt specialties have been, as usual, the principal feature of the market. After the large distributing process which has already taken place, and is still going on with the leading stocks, it is reasonable to assume that the market will be in a healthier condition, and stocks more strongly held, in small lots, on the first of January, 1874, than they have been before in years.

Railroad earnings, as shown below, are still quite favorable for the times, although the gross receipts are somewhat behind last year on several of the prominent roads.

The daily highest and lowest prices have been as follows:

Table showing daily price movements for various commodities (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac., Ohio & Miss., Central of N.J., Bost., H. & Erie, Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo & Co., Canton, Cons. Coal, Maryland Coal) from Saturday, Nov. 15 to Friday, Nov. 21.

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

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

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

The latest railroad earnings reported are as follows:

Table showing latest earnings reported for various roads (e.g., 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. Louis & Iron Mt., St. L., Alton & T. H., St. L. & Southeast., Tol., Peor. & War., Tol., Wab. & West.) for 1873 and 1872.

The Gold Market.—Gold has been strengthened throughout the week by the Spanish-Cuban complications and the fear that they may result in open hostilities by our Government. In addition to the Spanish news, the easier rates for money in this market, and the better movement in exchange, have been influences which favored a natural reaction in the price of gold from the extreme decline reached in the early part of this month. The news from London is much better, and in addition to the reduction of one per cent made in the bank rate yesterday a further reduction is expected soon, as money in the open market is much below 8 per cent, the present bank figure. On loans gold is still heavy for carrying, and to-day the rates were 1-32, 7, 6, and 7 per cent gold. Customs receipts for the week have been \$1,670,000.

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

Table showing gold premium quotations (Open, Low, High, Close) and balances (Clearings, Gold, Currency) from Saturday, Nov. 15 to Friday, Nov. 21.

Current week	109%	108%	110%	110%	\$277,822,000	\$1,047,958	\$1,183,675
Previous week	107%	107%	109%	109%	253,794,000	1,138,402	1,267,133
Jan. 1, 1873, to date	112%	106%	119%	110%			

Foreign Exchange.—The market weakened slightly soon after the date of our last report, but has since been pretty well maintained, and the quotations to-day were 107½ for 60 days, and 108½ for short sight, with a concession of ¼ on actual business. Merchants have rather more money now, and have purchased more freely for remittances during the past ten days, and as the supply of commercial bills is comparatively light, the market has been fairly supported. There is little now in the way of outside influences to disturb the natural course of exchange dependent upon trade balances, since there are no borrowed bills, and the effect of railroad loans abroad, or an export of United States Government securities is no longer felt.

The reduction of 1 per cent in the Bank of England rate on Thursday has had the effect of bringing the prices of long and short sterling nearer together. Nominal quotations are as follows:

	November 21.		November 14.	
	60 days.	3 days.	60 days.	3 days.
London prime bank	107	108½	107	109
ers' sterling	@107	108½@108½	107	@109
Lon. good bankers'	106¾@106¾	108½@108½	106¾@106¾	108½@109
Lon. prime com. ster.	105¾@106¾	@	105	@106
Paris (bankers)	5.31½@5.32½	5.26½@5.27½	5.32½@5.33½	5.26½@5.27½
Antwerp	5.33½@5.36½	5.27½@5.28½	5.32½@5.33½	5.25 @5.26½
Swiss	5.31½@5.32½	5.25 @5.26½	5.30 @5.31½	5.25 @
Amsterdam	39½@39½	40 @40	39½@39½	40 @40½
Hamburg	94 @94½	95 @95½	94 @94½	95 @95½
Frankfurt	40½@40½	40½@41	40½@40½	40½@40½
Bremen	94 @94½	95 @95½	94 @94½	95 @95½
Prussian thalers	70½@70½	71½@71½	70½@70½	71½@71½

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

	Custom House Receipts.		Sub-Treasury.		Payments.	
	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.
Nov. 15	\$325,000	\$829,554 50	\$1,222,228 39	\$141,716 51	\$398,288 72	
" 17	377,000	455,908 30	916,622 56	771,378 42	476,591 94	
" 18	363,000	563,381 22	491,949 84	513,723 79	251,305 10	
" 19	250,000	939,581 89	1,641,583 71	1,497,233 67	1,067,724 74	
" 20	183,000	872,300 03	875,887 11	1,228,528 04	308,632 70	
" 21	263,000	456,702 69	455,941 76	763,605 79	667,999 78	
Total	\$1,670,000					

Balance, Nov. 14... \$49,132,210 56 \$8,024,235 99
Balance, Nov. 21... \$48,333,452 94 \$10,457,926 16

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 17, 1873:

Banks.	Capital	Loans.	Specie.	L.T. Notes.	Deposits.	Circula.
Atlantic	\$750,000	\$1,679,000	\$55,000	\$114,000	\$162,000	\$448,000
Atlas	1,500,000	3,357,000	3,500	267,000	915,100	786,000
Blackstone	1,500,000	3,679,300	32,000	473,000	1,467,000	795,000
Boston	1,000,000	2,193,000	730	102,000	761,200	596,000
Boylston	600,000	1,580,200	21,000	57,000	607,000	459,400
Broadway	200,000	486,000		48,000	141,000	175,000
Columbian	1,000,000	2,521,000	18,000	266,100	895,400	796,000
Continental	1,000,000	2,151,000	31,000	119,400	622,100	574,000
Eliot	1,000,000	2,604,000	26,000	18,900	563,000	118,000
Everett	200,000	633,100	12,000	57,000	408,000	794,400
Faneuil Hall	1,000,000	3,123,000	33,300	109,000	1,128,000	559,300
Freeman's	500,000	1,558,400	25,000	90,000	392,200	254,000
Globe	1,000,000	2,136,100		237,300	935,100	358,300
Hamilton	750,000	1,411,100	7,000	69,000	854,000	242,000
Howard	1,000,000	2,285,400	51,000	221,000	711,000	451,000
Market	800,000	1,574,100	13,200	102,300	517,500	350,400
Massachusetts	800,000	2,100,000	31,000	59,000	933,000	428,300
Maverick	400,000	1,171,400	12,000	71,000	479,000	244,000
Merchants	3,000,000	7,002,300	571,000	623,000	3,414,000	1,584,400
Mount Vernon	200,000	605,400	30,000	65,500	295,000	176,000
New England	1,000,000	2,590,000	7,000	96,000	1,066,000	791,200
North	1,000,000	2,753,400	73,300	221,300	1,240,000	795,000
Old Boston	900,000	1,930,100	117,200	239,100	1,133,300	608,000
Shawmut	1,000,000	2,666,300	11,000	114,000	809,400	599,000
Shoe & Leather	1,000,000	2,823,000	61,000	291,000	1,135,000	522,100
State	2,000,000	3,574,000	50,200	233,400	1,021,000	1,022,000
Suffolk	1,500,000	3,063,000	12,300	385,000	964,000	761,000
Traders	600,000	1,309,000	27,000	94,000	718,500	179,000
Tremont	2,000,000	3,327,800	39,400	286,000	794,200	215,200
Washington	750,000	1,814,400	7,000	93,000	545,400	594,000
First	1,000,000	3,715,000	24,000	453,000	997,000	764,000
Second (Granite)	1,600,000	4,816,500	253,500	78,300	1,916,000	767,000
Third	300,000	1,301,000	31,000	81,000	276,000	175,000
Bank of Commerce	2,000,000	5,069,000	2,200	53,000	1,721,300	794,100
Bank of N. America	1,000,000	1,923,200	5,200	142,400	290,500	591,000
Bk of Redemption	1,000,000	4,661,200	66,000	273,300	1,548,400	800,000
Bank of Republic	1,500,000	2,919,000		22,000	724,000	795,000
City	1,000,000	2,025,700	16,000	69,000	455,000	455,000
Eagle	1,000,000	1,861,000	22,000	214,000	705,200	347,000
Exchange	1,000,000	4,119,300	206,200	311,400	1,517,500	795,000
Hide & Leather	1,500,000	3,410,100	34,000	81,400	890,300	736,000
Revere	2,000,000	4,532,000	12,000	373,000	1,781,100	750,000
Security	200,000	827,000	1,600	67,000	523,100	180,000
Union	1,000,000	2,579,300	61,000	158,000	994,300	544,000
Webster	1,500,000	2,393,000	63,000	114,100	1,071,000	494,000
Commonwealth	500,000	2,294,300	11,000	230,000	1,399,000	80,000
Central	500,000	833,000	1,000	78,000	324,100	150,000
Manufacturers	500,000	713,100	11,000	41,000	327,000	93,000
Total	\$43,350,000	\$121,161,500	\$2,110,200	\$9,644,800	\$41,331,200	\$25,749,100

The total amount "due to other Banks," as per statement of Nov. 17, is \$17,919,230

The deviations from last week's returns are as follows

Loans	Increase.	\$371,100	Deposits	Increase.	\$473,500
Specie	Increase.	266,200	Circulation	Decrease.	413,000
Legal Tenders	Increase.	215,600			

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Aug. 13	123,976,500	1,150,200	10,530,600	48,429,500	25,457,400
Aug. 25	123,209,800	1,011,800	10,671,900	48,262,400	25,451,400
Sept. 1	123,417,900	1,121,500	10,733,200	48,712,500	25,430,000
Sept. 8	123,096,000	1,096,300	10,011,300	48,169,300	25,544,500
Sept. 15	123,522,800	1,233,500	9,016,300	45,928,300	25,611,500
Sept. 22	123,130,000	1,641,900	8,418,600	41,335,300	25,682,400
Sept. 29	119,832,700	1,399,200	8,182,700	40,965,600	25,677,700
Oct. 6	119,468,000	1,363,100	8,309,300	40,849,500	25,918,400
Oct. 13	120,327,300	1,608,100	9,003,200	41,016,200	26,061,500
Oct. 20	121,197,900	1,722,900	7,450,900	40,957,000	26,099,300
Oct. 27	120,559,900	1,849,900	8,528,300	41,230,500	26,139,100
Nov. 3	119,738,400	1,849,400	9,015,100	42,297,500	26,139,100
Nov. 10	120,090,700	2,141,000	9,429,300	43,997,000	26,162,100
Nov. 17	120,461,500	2,110,200	9,644,800	44,381,200	25,749,100

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine 6s	96	96½	Pennsylvania gen. m. conv. 1910	95½	88
New Hampshire, 6s			do do reg. p.	90	
Vermont 6s			Perkiomen 1st m. 6s, '97		
Massachusetts 6s, Currency			Phila. & Erie 1st m. 6s, '81	80	
do 6s Gold, 1876			do do 2d m. 7s, '88	85½	87
do do 5s, Gold			Philadelphia & Reading 6s, '80	90	96
Boston 6s	98		do do 7s, '98	100	
do 5s, gold	94½		do do deb. bonds, '93	78	50
Chicago Sewerage 7s	94½		do do g. m. 7s, c. 1911	103½	
do Municipal 7s	94½		do do reg.		
Portland 6s, building loan			do do 6s, g. 1910		
Burlington & Mo. L. G.			Phil. Wilm. & Bal., 6s, '81		
Cheshire, 6s			Pitts., Cin. & St. Louis 7s		65½
Eastern Mass., conv. 6, 1874			Sunbury & Erie 1st m. 7s, '77		99
Hartford & Erie, 1st m. (new) 7	25	25½	Sunbury & Lewiston 7s		
Ogdensburg & Lake Ch. 8s			Warren & P. 1st m. 6s, '96		
Old Col. & Newport Bds, 6, '76			West Chester cons. 7s, '91	98	100
do do Bonds, 7, 1877			do do 1st m. 6s, '96		38
Rutland, new, 7	75		do do 7s, '97		100
Standed & Chamblly 7s	70		Western Penn. 6s, '93		
Verm't Cen., 1st M., cons., 7, '86	20		do do 6s, p. b., '90		
do do 2d Mort., 7, 1891	5	10	Wilming. & Read, 1st M., 7, 1900		88
Vermont & Can., new, 8	78		do do 2d Mort., 1902	50	79
Vermont & Mass., 1st M., 6, '83	135*		CANAL BONDS.		
Boston & Albany stock	101		Chesapeake & Dela. 6s, '82	82	
Boston & Lowell stock	112		Delaware Division 6s, '78		
Boston & Maine	144		Lehigh Navigation 6s, '84	87	
Boston & Providence	70	71	do RR, '97	88	
Cheshire preferred	92½	93	do do conv., '82	72	
Chic. Bur. & Quincy	92½	93	do do conv., g. '94	86	
Cin. Sandusky & Clev. stock	92½	93	do do gold, '97	86	90
Concord	75		Morris, 1st M., 6, 1876	83	
Connecticut River	124	125	do do 2d M., 1876		
Connecticut & Passumpsic, pf.	82½	90	do do boat, '85		
Eastern (Mass.)	111½		Pennsylvania 6s, 1910		
Eastern (New Hampshire)	122		Schuylkill Nav. 1st m. 6s, '72	76	80
Fitchburg	93	100	do do 2d m., '82	70½	
Manchester & Lawrence	93	100	do do 6s, '95	70½	
Northern of New Hampshire	93	100	do do 6s, imp., '81	77	
Norwich & Worcester	93	100	do do 6s, boat, '88	75	
Ogdens. & L. Champlain	92½	93*	do do 7s, boat, '89	75	
do do pref.	92½	93*	Susquehanna 6s, '94	66½	75
Old Colony	111½		do do Coal Co. bonds		
Port., Saco & Portsmouth	121½	122	Union 1st mort. 6s, '83		
Rutland common	48	45	Wyoming Valley 1st m. 6s,		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various bond and stock listings including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Ask). 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, Ask). Lists insurance companies like Adriatic, Aetna, American, American Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and R.R. securities 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, Ask). 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.

RAILROAD BONDS.

The table of Railroads in default for interest, published last week in the CHRONICLE, will hereafter be brought forward with corrections and additions, and further detailed information concerning the financial affairs of such roads, or of others which may hereafter default, will also be furnished from week to week, in order to make a complete record upon this important subject.

The leading bondholders of the Chesapeake & Ohio Railroad have proposed to the directors that, instead of an actual surrender of the coupons the same be placed in escrow, so that in case of foreclosure under either mortgage the coupons would be entitled to their liens on the property, and this will probably be accepted.

The St. Louis & Southeastern Company expect to pay their November interest about the 15th of January, and public notice will soon be given to that effect.

The Burlington, Cedar Rapids & Minnesota road makes certain propositions to its bondholders which will be made known on application.

BURLINGTON AND SOUTHWESTERN.—Mr. E. B. Ward, President of the Burlington and Southwestern, issued a circular in October, directed to the creditors of the road, in which he stated that he leased the road for the purpose of securing a debt due him by the company. When he leased the road parties agreed to loan him \$750,000 to finish the gap from Unionville west. On the strength of this promise he purchased \$150,000 worth of iron. The financial panic has made it impossible to raise the money.

Mr. Ward tells the creditors that the rolling stock of the road has not been paid for, and is owned by the parties from whom it was purchased. The mechanics who built the road have liens, so that to throw the company into bankruptcy would be folly, as it could not pay ten cents on the dollar. He says "I am steadfast in the belief that we shall all eventually get our pay, dollar for dollar. I expect that early in the coming spring business will revive, and confidence be so fully restored that the subscribers of the loan will be able to furnish the money, the road will be finished, the bonds increased in value, and we shall see our way clear to an ultimate payment of our long deferred claims."

DETROIT & MILWAUKEE.—To the list of recent defaults of interest we are obliged now to add the Detroit and Milwaukee first mortgage, on the 15th of November. A circular from the Company announces the default; and gives in explanation last Winter's poor business, the rapid deterioration of re-rolled rails, the loss of a lake steamer, the falling off in traffic during the past two months, in consequence of the panic, and finally the fact that the Great Western Railway of Canada, which owns a controlling interest in the stock, would not advance money to pay the maturing coupons. The bonds are mostly held in Europe, and the default will be unexpected there, as the security was considered sound.

North Carolina Finances.—A despatch from Raleigh, Nov. 13, says: "In 1871 the Treasurer of the State, under authority of the Legislature, appropriated to the general purposes of the government the sum of \$241,978 67 that had been collected to pay the interest on the bonds known as special tax bonds. To-day four bills in equity were filed in the United States Circuit Court for the Eastern District of North Carolina, praying that the public Treasurer be enjoined from paying any money out of the Treasury until he has first replaced the above sum to the credit of the fund for which the same was collected for the purpose of providing for the payment of the interest on the bonds held by the plaintiff and all other holders who may become parties to raise suits. A preliminary injunction was granted by Judge Bond, and the 26th instant set for the hearing of the motion for a special injunction. While there is a growing disposition on the part of the people and the press to recognize the old debt of the State, the people are fixed in their determination to resist by all lawful means the payment of these special tax bonds. When these are disposed of steps will undoubtedly be taken to compromise the old debt upon a basis acceptable to the State and the bondholders."

RALEIGH, Nov. 20.—Gov. Caldwell's message to the North Carolina Legislature to-day was largely devoted to State finance. He opposed repudiation, and advised a compromise according to the ability of the State. Several bills were introduced in both Houses for the settlement of the debt, all of which strongly opposed the payment of special tax bonds, but favored a compromise of the old debt. A resolution was passed requesting the Governor to exhaust every means to defeat the injunction suit brought against the public treasury by Alfred Self and other bondholders.

Jersey City Finances.—The Jersey City Board of Finance has thus far been unable to negotiate the bonds provided for the purpose of covering the city's expenses from the 1st of July until the 1st of December, to which date the commencement of the fiscal year has been changed, and the employes are still unpaid, some of them having received nothing since August. There are moneys in the Treasury accruing from the taxes which are now coming in rapidly, but Mayor O'Neil has hitherto declined to sign warrants drawing upon this fund, claiming that it should only be used for the next fiscal year, and that all salaries at present due should be met as provided for by bonds. This it is found impossible to do. Jersey City bonds were never sold at so low a rate as during the Summer, and at the last meeting of the Board of Finance. Mr. Lockwood, Chairman of the Committee on Finance, said: "It has been found impossible on account of the financial stringency to sell the bonds of the city." At the request of the Board, City Attorney Lewis has given an opinion that the current expenses named should be paid out of the incoming taxes.

Milwaukee City Bonds.—The City Council has authorized \$100,000 city bonds to be issued—

"For the purpose of paying any and all judgments against the city of Milwaukee, recovered in the United States Circuit Court for the Eastern District of Wisconsin, on the coupons of the bonds of said city, issued to aid in the construction of the Milwaukee & Beloit and Milwaukee & Superior Railroads, and all coupons to said bonds now past due and not merged in said judgments or to become due on or before the first day of January, 1874. Said bonds shall be signed by the Mayor and Clerk of said city, sealed with the corporate seal of said city, countersigned by the Comptroller of said city, and attested by the Commissioners of Public Debt of said city, and shall be made payable at the agency of the city of Milwaukee in the city of New York; and such bonds shall each be for the principal sum of \$1,000 and payable on the 1st day of January in the year 1902, with interest at the rate of 7 per cent per annum, and shall have coupons or interest-warrants attached thereto for the semi-annual payment of such interest."

Town Bonds in Illinois.—The town of Forrester, Ogle county, voted \$75,000 to the Chicago & Iowa Railroad, in times when the fever was high for municipal aid to railroads. The bonds were not issued and a decree of the Court was made on May 23, 1873, to issue seventy-five bonds of \$1,000 each, and on the 11th of October last an order was issued citing the Clerk and the Supervisor of the town to show cause why the bonds were not issued, followed on Oct. 23, by an order to show cause why a writ of attachment for contempt should not be issued. On the 7th inst., the Court committed Franklin M. Tice and John A. Smith, the officers before named, to the County Jail till they sign the bonds, and they are now in confinement awaiting the result of a consultation with legal and other counsel.

Clark County, Mo.—The county tax debt, so long hanging over Clark County, has at last been funded by the Board of Supervisors, and is to be paid one-fourth in five, and same in ten, fifteen and twenty years' bonds of the county, to issue and draw interest at the rate of 7 per cent per annum. The debt amounts to \$88,000.

Macoupin County Bonds.—At an election held in Macoupin County the question of funding the entire court house debt, principal and interest, from the first of April, 1874, at fifty cents on the dollar, was submitted to the electors, and 3,527 voted in favor of the proposition and 727 against.

Pacific Mail Steamship Company.—News was lately received that an accident of a serious nature had occurred to the new screw steamer Colima, rendering it necessary for her to put into Rio Janeiro for repairs.

The following is the statement of receipts and expenses just made to the directors:

STATEMENT OF RECEIPTS AND EXPENSES OF PACIFIC MAIL STEAMSHIP COMPANY.

May 1, 1873, to October 1, 1873.

Receipts.	
For passengers.....	\$1,032,371 03
Freight.....	1,191,347 78
Total.....	\$2,223,718 81
Pacific Coast line.....	256,529 65
Mexican Coast line.....	221,111 63
China subsidy (proportion five months).....	208,333 33
Expenses warehouses in San Francisco.....	3,617 03
Dividends.....	4,170 00
Gold premiums and interest.....	43,910 35
Sundries.....	41,908 92
Total receipts.....	\$3,012,299 72
Expenses.	
Four steamers, New York to Aspinwall.....	288,141 02
Five steamers, San Francisco to Panama.....	422,610 34
Eight steamers, San Francisco to Hong Kong, via Yokohama.....	928,651 60
Six steamers, Yokohama to Shanghai and way ports.....	300,374 90
Eight steamers, Panama to Central America.....	336,488 70
Six steamers, San Francisco to California coast ports.....	226,178 59
Total.....	\$2,552,445 15
Expenses on steamers Idaho, Dakota, Ormsby, Acapulco, Nebraska, Colima, Moses Taylor.....	25,308 56
Expenses at freight office, New York.....	3,686 50
Expenses at Wall Street office.....	21,342 75
Expenses at New York agency.....	11,171 75
Expenses at pier 42.....	17,713 45
Expenses at Aspinwall.....	17,220 06
Expenses at Panama.....	40,666 28
Expenses at Acapulco.....	3,696 97
Expenses at San Francisco.....	36,114 69
Expenses at Townsend Street wharf.....	45,687 46
Expenses at Benicia.....	391 25
Expenses at Yokohama.....	17,354 58
Expenses at Hong Kong.....	11,144 06
Expenses at Shanghai.....	8,896 75
Expenses at Nagasaki.....	4,995 11
Expenses at Hiogo.....	4,467 29
Expenses at Hakodadi.....	1,851 50
Expenses at San Diego.....	487 06
Expenses of lighters (Hiago).....	1,800 53
Taxes for 1872 and 1873.....	124,124 04
Total.....	\$2,950,555 79
Balance, showing earnings five months.....	61,743 93
Grand total.....	\$3,012,299 72

Baltimore & Ohio Railroad.—The annual meeting of the stockholders of the Baltimore and Ohio Railroad Company was held this week. Resolutions ratifying the lease or arrangement with the Washington City and Point Lookout Railroad Company, and the lease of that portion of the Washington City, Virginia Midland & Great Southern Railroad Company lying between Strasburg and Harrisonburg, Va., were unanimously adopted and the following gentlemen unanimously elected by a vote of 39,226 shares, viz.: John Hopkins, Samuel W. Smith, Francis Burns, John Spear Nicholas, John Gregg, C. Oliver O'Donnell, James Harvey, Galloway Cheston, William W. Taylor, Samuel Kirby, John King, Jr., and G. A. Von Lingen.

The annual report of the president and directors for the year ending September 30, 1873, being the forty seventh annual report, presents a satisfactory showing.

The aggregate earnings, working expenses, and net results of the Main Stem, including the Winchester and Potomac, the Washington County and the Winchester and Strasburg branches; of the Metropolitan Branch, the Washington Branch and the Parkersburg Branch railroads; of the Central Ohio and Lake Erie Divisions, and the Wheeling, Pittsburg and Baltimore, and the Newark, Somerset and Straitsville railroads were, viz.:

	Earnings.	Expenses.
Main stem, including the Winchester and Potomac, the Washington County, and the Winchester and Strasburg Branches, and the Metropolitan Branch Road.....	\$12,252,843 78	\$7,313,882 15
Washington Branch.....	439,141 66	156,761 62
Parkersburg Branch.....	948,411 27	831,257 64
Central Ohio Division.....	1,015,447 62	975,447 13
Lake Erie Division.....	777,006 12	686,555 46
Wheeling, Pittsburg & Baltimore Railroad....	47,364 79	46,554 61
Newark, Somerset & Straitsville Railroad.....	185,326 30	126,494 03
Total.....	\$15,695,541 54	\$10,137,052 64

NET EARNINGS.	
Main Stem.....	\$4,938,961 63
Washington Branch.....	282,380 04
Parkersburg Branch.....	117,153 63
Central Ohio Division.....	70,000 49
Lake Erie Division.....	90,450 66
Wheeling, Pittsburg & Baltimore Railroad.....	710 18
Newark, Somerset & Straitsville Railroad.....	58,832 27
Total.....	\$5,558,488 90

The net revenue of the main stem and branches, including the Central Ohio and Lake Erie divisions, the Wheeling, Pittsburg & Baltimore, and Newark, Somerset & Straitsville railroads, is thus shown to be \$5,558,488 90. The aggregate working expenses were 64 58-100 per cent of the whole gross revenues. During the year 396,132 new cross ties, 8,537 tons of iron and 11,012 tons of steel rails were used for the repair and construction of additional tracks on the main stem.

The increasing business of the company continued to require large additions to its equipment. During the year 90 first-class engines, 46 palace and passenger cars, and 2,256 cars for general tonnage were purchased and built at the company's works. The cost of the new and additional equipment, \$2,686,428 75, has been charged to rolling power. Semi-annual dividends of five per cent upon the capital stock were paid on the 1st of November, 1872, and on the 1st of May, 1873, respectively.

The liabilities of the company, compared with the statement of September 30, 1872, show the following reduction, viz.: By the payment of the remainder of the second mortgage bonds of the Northwestern Virginia Railroad Company (now the Parkersburg Branch Railroad Company), which were guaranteed by the Baltimore & Ohio Railroad Company, and which matured January 1, 1873, the original sum having been \$1,000,000—\$453,500. The liabilities also show the following increase, viz.: Preferred stock, second series, six per cent, currency, \$15,100; sterling loan, redeemable in 1902, £1,700,000@ \$4 84 gold, \$8,228,000; total, \$8,243,100. The profit and loss account shows an increase for the past year of \$2,882,134 35.

It will be seen by this account that the surplus fund, which represents capital derived from earnings invested in the various branch and connecting roads, and the great improvements that have been continuously constructed on the main line, and which is not represented by stock or bonds, now amounts to \$29,034,403 71. The expansion of the traffic and revenues of the company have been very rapid, and have required annually heavy expenditures of capital for the increase of permanent structures, plant, tracks and essential facilities for the additional capacity required.

During the four years ended September 30, 1872, the expenditures for increase of plant, viz.: 68 locomotives, 2,913 freight and passenger cars, 22 miles of second track, for hotels at Cumberland, for the European steamship piers, wharves, elevators, and other structures at Locust Point; for the rolling mill and machinery at Cumberland, and for real estate and requisite structures at Mount Clare, Baltimore, and at various stations upon the line, have been..... \$4,718,300 73

And for the year ended September 30, 1873, viz.: 90 locomotives, 2,302 freight and passenger cars, 42 miles of second, third and fourth track; improvement of Locust Point line, new hotels at Deer Park and Washington Junction, and completion of new hotel at Cumberland; new bar mill at Cumberland, additional elevator at Locust Point, new depots and depot grounds, have amounted to.....	4,749,935 95
For the construction of the Metropolitan branch road.....	3,583,497 63
For the construction of the great bridges at the Ohio River, at Benwood and Parkersburg, to connect the main stem with the Central Ohio road, and the Parkersburg branch with the Marietta and Cincinnati road respectively.....	2,382,430 04
The Baltimore & Ohio Company has also relieved, by the use of its earnings, the first mortgage on the Northwestern Virginia Railroad.....	\$1,500,000 00
and paid the second mortgage on the Northwestern Virginia Railroad.....	1,000,000 00
and anticipated and retired of the \$500,000 third mortgage on that road due in 1885.....	360,000 00
Total.....	2,860,000 00

and leaving of the whole amount of the mortgage made for the construction of that road, but \$140,000, which was

The following reductions by the action of the sinking fund and by payments have been made of the original mortgage indebtedness of the Baltimore and Ohio Company, viz.:

For loan which matured in 1854.....	\$1,000,000 00
For loans which matured in 1856 to 1860 inclusive....	566,666 67
For loan which matured in 1867.....	1,000,000 00
In advance on account of loan which will mature in 1875.....	265,250 00
In advance on account of loan which will mature in 1880.....	120,500 00
In advance on account of loan which will mature in 1885.....	789,500 00
In advance on account of loan which will mature in 1890.....	1,538,853 20
Total.....	5,280,769 87

Showing a total of..... \$23,574,984 22

In the autumn of 1872 £700,000, and in August last £1,000,000, being the remainder of the mortgage loan of 1902 for £2,000,000, were negotiated in London on satisfactory terms, and at periods when the railway companies of America generally found it impracticable to effect loans in Europe.

METROPOLITAN BRANCH RAILROAD.

The Metropolitan Branch road, from Point of Rocks to Washington, forty-two miles, was opened for traffic on 25th May last. The expenditures on this costly line have amounted to \$3,583,497 63; but, whilst the engineering is very bold, and the fine masonry and bridges have been expensive, it affords an admirable, direct and effective line, which must prove of constantly increasing value.

BALTIMORE, PITTSBURGH AND CHICAGO RAILROAD.

The work upon this line has been vigorously prosecuted, and it is expected before the commencement of winter that the grading from Centreton, on the Lake Erie Division, through Ohio and Indiana to the line of the State of Illinois, within thirty miles of Chicago, will be finished. The work of ballasting and laying the track as far west as Deshler, has so far progressed that it is anticipated that the line will be opened during November, 1873, to that point, at which a connection with the Dayton and Michigan railroad will be made. A large business from Toledo and the important sections reached by that line is anticipated. The relatively limited capacity of the present routes from Chicago, and the increasing pressure for transportation of the immense products of the northwest, cause the completion of this line to be looked for with great interest.

Boston & Albany.—The proposals for the new loan of the Boston and Albany Railroad were opened this week, and out of \$1,200,000 only \$500,000 were taken, as the corporation decided not to accept bids at less than par. This shows the indisposition of investors to purchase even the best securities.

Boston, Clinton & Fitchburg Railroad.—Earnings and expenses for the year ending September 30 were:

Receipts from passenger department.....	\$266,033 18
“ “ freight.....	407,301 66
“ “ rents.....	4,104 53
Total.....	\$677,439 37
Total expense of operating.....	479,944 35

Total net income.....	\$197,495 02
Paid Mansfield & Framingham R.R. 25 per cent of gross receipts.....	\$47,061 62
Paid Framingham & Lowell R.R. 30 per cent of gross receipts.....	33,459 86— 80,521 48
Paid interest and dividends.....	\$116,973 54
Surplus for the year.....	95,311 31
Surplus at the beginning of the year.....	\$21,662 23
Total surplus.....	\$118,635 90

The previous year the total earnings were \$576,412 62, and the operating expenses \$383,617 07. [A full review of the annual report will be published in the *Railway Monitor*.]

Boston & Providence Railroad.—The report of the Boston and Providence Railroad for the year ending September 30, 1873 shows gross earnings of \$1,822,108 18, against \$1,716,399 42 for the previous year, an increase of \$105,708 76. The expenditures were \$1,425,003 08, or \$173,950 49 larger than those of last year, giving a net income of \$397,105 10. Of this amount \$395,000 has constituted a dividend of ten per cent on its capital of \$3,950,000. During the year fourteen miles of steel rails have been laid, which makes in all over forty miles now in use upon the road. Four new passenger depots have been constructed in addition to the prosecution of work upon the new station in Boston.

The Stoughton Branch Railroad has been added to the lines under control of this company, and the directors have purchased a controlling interest in the Warren and Bristol Railroad, and the whole, substantially, of the Fall River, Warren and Providence Railroad. [A full review of the annual report, with comparative statistics, will be published in the *Railway Monitor*.]

Carolina Central.—The *Wilmington (N. C.) Star*, Nov. 9, says: “The stockholders of the Carolina Central Railway Company held a special meeting yesterday. The bondholders are divided into two factions—the majority, in amount of bonds or stock represented, being headed by Messrs. Watson, Matthews, and President C. H. Roberts. All the Matthews propositions were carried in the meeting yesterday; and our advices tell us that they provide for the issuance of second mortgage bonds to the extent of \$3,500,000; these bonds to be used in raising funds to complete the road.

Chesapeake & Ohio—Lexington & Big Sandy.—The Lexington & Big Sandy railroad was under construction as an extension

sion of the Chesapeake & Ohio to Louisville. There has been warm discussion as to the representations under which the county subscriptions were made, but we have to do with the facts only and the present status of the work. A correspondent of the Cincinnati Gazette gives the following:

"When this Big Sandy project was taken up, the old company was reorganized; \$2,600,000 in stock was subscribed by Mr. Phillips in the interest of the Chesapeake & Ohio Railroad. The road bed and work done was estimated to be worth \$500,000 by a competent engineer. Under this new company, with virtually \$3,100,000, the counties of Fayette, Clark and Montgomery were invited to take stock to the amount of \$950,000, while there were some private subscriptions of a good amount. With these figures—viz., 108 miles of road to be built and \$1,000,000 in hand to build it—it would seem the stock will be good paying stock. This was the argument used, and the inducement offered. The money was voted by the three counties. The bonds were issued as follows: Fayette County and Lexington, \$500,000; Clark, \$200,000; Montgomery, \$132,000. Total, \$832,000. Clark reserved \$50,000 and Montgomery \$66,000 until certain conditions should be fulfilled. These bonds were sold, and, says Mr. Huntington, yielded \$729,388 64. With the proceeds thirty-three miles of railroad was built, save that \$243,351 94 has been furnished by other parties. About eighty miles of road remain to be made, and the company can build this for \$40,000 a mile, or \$3,200,000. If it would do so, it could command these resources—\$2,600,000 subscribed by Phillips, \$106,000 of Clark and Montgomery subscriptions, about \$100,000 private subscriptions, or \$2,800,000. They need \$3,200,000, and surely the difference, \$400,000, could easily be borrowed, and carried as a floating debt. If this was done, the stock of this Big Sandy road would be worth at least 75 cents."

Hannibal & St. Joseph.—This company advertise to pay off \$100,000 of the State 6 per cent of Missouri, issued to the road in 1853-54, which mature on the 1st of January next. The bonds will be paid immediately on a rebate of 7 per cent interest until due. The office of the company is at No. 78 Broadway.

New York, Kingston & Syracuse Railroad.—The sheriff, Nov. 13, levied on the rolling stock and office furniture of the New York, Kingston & Syracuse Railroad Company to satisfy three judgments against them, amounting to \$115,000, tw

favor of the Snuyten Duyvil Rolling-mill Company and one in favor of E. Cuytus and others.

New York & Oswego-Midland Railroad.—Mr. John J. Stevens has been appointed, by Judge Blatchford, joint receiver of the New York, Oswego & Midland Railroad Company, to act with Mr. Abram S. Hewitt, previously appointed receiver.

Union Pacific.—OMAHA, Neb., Nov. 14.—The Circuit Court to-day, granted a mandamus in the case of the Union Pacific Railroad against Lincoln County, to prevent the county issuing bonds for twenty years.

The Vermont Valley Railroad.—In the case of George B. Chase and Peter Butler, of Boston, against the Vermont Valley Railroad, Judge Smalley on Nov. 14 granted an injunction restraining the defendants from interfering with the Central Vermont Railroad Company, who have now possession of the Valley road under a lease. The points at issue were the validity of the ten years' lease of this road, made in 1865 to the Rutland Railroad Company, and also the validity of a further extension of the lease for twenty years from 1871. He does not enjoin the prosecution of the suit of George B. Grinnell and others against the Valley Railroad.

Western North Carolina Railroad.—The Statesville (N. C.) American says: "The Western North Carolina Railroad has been purchased by the North Carolina Railroad, and hence the two roads will be consolidated, which will insure the completion of the former west to the State line at the earliest practicable day. The contract for this was made by the North Carolina road, of which Major W. A. Smith is president and receiver of the Western, in New York; last week, by transferring to the North Carolina road the bonds, judgments, &c., held by the Southern Security Company, and R. Y. McAden, Esq. This plan was proposed by a former president of the Western North Carolina road, several years ago, and strongly recommended, without success. The wisdom of the final success of the measure will be felt in the certain completion of the Western road to its objective points, and all its accruing benefits."

Western Maryland Railroad.—The last rail on the extension of the Western Maryland Railroad from Hagerstown to Williamsport has been laid. The formal opening between Baltimore and Williamsport is expected to take place on the 25th of November.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chicago & Alton		Chic. & N. wester			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(567 m.)	(601 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,222 m.)	(600 m.)	(649 m.)	(1,314 m.)	(1,459 m.)		
\$351,342	\$374,718	\$40,591	\$86,854	\$65,319	\$61,353	\$592,223	\$852,860	\$371,708	\$352,538	\$74,856	\$752,417		
334,210	324,210	69,811	87,619	64,476	73,346	571,836	694,015	332,902	402,477	714,122	765,249		
372,397	420,250	92,851	122,318	69,216	85,561	875,762	974,460	373,217	424,614	846,394	907,258		
314,273	434,845	87,543	105,352	61,581	77,387	949,598	1,132,920	379,879	412,218	900,376	1,034,022		
441,877	423,524	80,759	112,275	66,725	82,682	1,380,922	1,356,378	409,254	426,316	1,074,779	1,256,072		
428,983	423,514	96,567	93,800	71,242	96,696	1,138,272	1,313,790	419,197	482,205	1,070,479	1,292,143		
431,761	423,396	85,314	116,231	73,834	88,637	1,272,510	1,211,765	488,352	.....	1,029,957	1,240,987	
465,995	447,252	162,838	126,435	93,120	108,100	1,271,633	1,258,500	559,882	.....	1,196,700	1,284,094	
632,538	554,205	103,116	114,983	113,834	144,901	1,254,688	1,392,125	497,261	.....	1,303,304	1,511,781	
547,923	463,251	116,206	115,503	126,963	139,993	1,235,567	1,423,875	540,756	.....	1,433,948	1,451,827	
471,774	.....	103,633	.....	98,592	.....	1,299,990	.....	431,315	.....	1,067,886	.....	
404,900	.....	91,945	.....	84,622	.....	1,037,125	.....	352,604	.....	859,779	.....	
5,257,983	.....	597,224	.....	935,359	.....	12,900,121	.....	5,156,326	.....	12,272,060	.....	
Chic. Danv & Vin		Clev. Col. Cin. & I.		Erie		Illinoi Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lake Shore & M. S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$11,558	\$17,515	\$320,022	\$358,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,389	\$1,412,368
43,952	49,107	310,791	408,819	1,294,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,291,710	1,549,285
46,997	49,773	372,974	465,517	1,461,309	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719	1,498,408	1,735,736
49,516	34,132	381,112	422,928	1,527,993	1,541,958	559,871	544,035	114,842	124,045	322,875	352,298	1,528,250	1,694,543
50,139	60,481	373,619	394,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	59,501	341,104	340,675	1,607,492	1,717,593	659,362	724,983	100,868	126,178	315,363	312,614	1,323,476	1,585,368
47,259	54,416	326,268	351,576	1,518,911	1,685,384	609,846	672,917	100,860	121,276	321,774	323,231	1,225,708	1,451,762
57,375	65,098	401,251	426,283	1,653,292	1,771,570	733,255	748,634	117,408	156,973	349,382	328,188	1,459,360	1,582,521
55,290	72,273	417,327	432,139	1,758,062	1,918,217	744,782	876,413	124,203	168,453	341,968	343,785	1,635,491	1,776,480
56,169	79,093	439,581	406,922	1,817,369	1,882,421	881,692	763,673	137,634	152,632	442,822	392,515	1,764,788	1,742,516
55,000	389,829	1,704,374	696,475	102,431	310,345	1,558,424
49,440	358,743	1,392,615	693,063	126,124	223,241	1,483,480
604,830	4,462,625	18,839,669	8,026,750	1,364,006	3,651,645	17,591,629
Marietta & Gin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of Mo.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(788 m.)	(1,018 m.)	(1,310 m.)	(433 m.)	(642 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$490,935	\$334,715	\$81,299	\$207,874	\$320,669	\$312,848	\$272,472	\$283,605	\$246,830	\$227,897
142,407	162,585	481,022	542,008	387,565	423,716	91,188	224,393	255,471	265,623	239,733	291,630	237,778	261,346
150,784	180,467	558,533	690,017	426,223	555,005	95,853	256,719	245,360	260,127	290,710	338,725	327,404	344,633
145,858	190,562	607,678	675,810	474,188	569,236	117,542	263,585	178,154	227,225	276,290	338,708	295,160	320,991
158,718	185,683	593,641	679,233	580,432	805,799	150,673	250,934	180,127	184,037	250,523	307,520	269,559	301,521
154,587	185,953	505,314	603,955	594,769	929,210	143,455	249,342	151,445	148,691	263,290	290,470	286,738	272,600
144,550	181,868	505,808	581,168	488,319	831,320	189,480	302,881	158,526	149,093	232,286	255,424	265,906	267,734
162,521	173,449	580,908	576,790	565,728	767,800	171,945	329,000	200,757	202,605	301,083	301,998	316,199	325,093
191,841	203,514	667,819	763,481	811,961	1,193,209	206,299	403,781	250,856	215,426	356,194	371,314	317,910	382,098
208,977	786,333	950,945	1,012,704	227,443	339,000	306,248	213,423	408,254	384,193	353,168
207,911	616,024	702,838	230,518	344,335	319,024	326,667
204,196	576,783	513,787	200,224	360,056	283,836	260,404
2,029,927	6,988,479	6,957,771	1,896,869	2,952,004	3,526,695	3,575,060
t. 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.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)		
\$36,840	\$33,125	\$173,707	\$116,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$43,780	\$370,290		
37,514	101,825	159,292	163,254	211,057	220,618	140,552	169,454	100,439	.....	431,948	405,110	
41,467	114,423	182,055	229,230	260,194	229,924	165,392	177,515	105,456	.....	460,646	471,301	
39,211	110,710	173,665	203,140	230,100	231,886	154,641	170,218	102,191	.....	447,313	446,527	
38,875	119,753	187,252	230,300	227,610	219,051	147,510	170,213	117,904	.....	510,792	470,598	
43,461	119,019	180,786	195,180	216,354	199,958	149,832	165,260	94,522	114,601	462,868	541,192		
42,253	99,524	181,243	178,867	207,851	201,769	130,145	151,532	90,070	108,083	432,056	483,599		
96,842	113,162	194,155	201,190	233,551	251,313	167,496	181,863	127,852	130,292	614,175	642,209		
100,272	123,714	194,000	205,500	235,159	285,244	177,085	178,302	114,488	128,161	565,811	593,504		
118,058	122,568	213,325	178,000	296,502	274,567	201,648	167,828	115,140	112,593	621,351	538,251		
98,717	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	489,341	.....	
72,309	205,698	241,955	102,613	90,856	532,894		
765,855	2,251,242	2,856,930	1,888,923	1,270,216	6,008,977		
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1873.

The activity in trade, noticed in our last, has been fairly maintained during the past week, though the exciting causes of an increased business, which existed then, are now wanting.

Freights have been dull, and rates drooping, but any material decline has been prevented by the scarcity of room on the berth.

Refined petroleum has sold during the past week at 12 1/2 c., but has recovered a trifle, and now held at 13 1/2 c., with 13 c. as the best bid.

Wool was less active, x and xx Ohio fleece quoted at 47 1/2 @ 50 c. Ingot copper has further advanced to 23 @ 23 1/2 c., cash, for lake.

Kentucky tobacco has been very quiet, but prices have ruled quite firm, lugs being quoted at 6 1/2 @ 7 1/2 c., and leaf 8 @ 13 c.

The market for groceries has been unsettled. It is stated in dispatches from Washington that the import duties will be reimposed on tea and coffee, and the state of Federal finances renders this quite probable.

Provisions have ruled firmer for hog products. New mess pork, while selling in a small way at \$14 25, has brought higher figures for future delivery.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and various regional categories (Great Britain, France, Holland, etc.). Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Peat, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oils, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, and Whalbone.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	17,535	19,043	16,057	Metals, &c.—			
China.....	46,997	51,210	55,828	Cutlery.....	6,233	7,326	6,660
Earthenware.....	457,718	613,705	503,755	Hardware.....	3,381	5,625	5,295
Glass.....	37,620	41,754	43,520	Iron, RR bars.....	537,801	1,002,616	1,149,902
Glassware.....	10,537	10,056	11,030	Lead, pigs.....	255,545	321,705	503,123
Glass plate.....	5,040	5,532	5,809	Spelter, lbs.....	4652,209	9,883,813	7,348,474
Buttons.....	249,856	104,519	135,421	Steel.....	190,999	205,833	208,484
Coal, tons.....	27,379	29,872	20,812	Tin, boxes.....	910,256	950,082	962,691
Cocoa, bags.....	1053129	1,264,215	965,663	Tin slabs, lbs.....	4963,681	6,295,169	5,575,499
Coffee, bags.....	11,736	3,477	4,897	Rags.....	117,169	141,259	132,978
Cotton, bales.....	36,473	94,751	28,766	Sugar, hhds., tea & bbis.....	522,493	413,674	409,400
Drugs, &c.—	29,496	23,496	25,000	Sugar, boxes & bags.....	975,591	1,154,703	953,781
Bark, Peruvian.....	22,134	19,107	39,714	Tea.....	809,043	1,049,630	866,420
Blea powders.....	7,238	5,839	10,497	Tobacco.....	59,044	68,766	44,617
Brimstone, tons.....	1,359	2,019	2,536	Waste.....	4,246	4,872	4,159
Cochineal.....	11,211	40,626	10,691	Wines, &c.—			
Cream Tartar.....	5,458	5,012	4,551	Champagne, bks.....	152,460	163,314	147,651
Gambler.....	3,601	6,236	5,911	Wines.....	143,872	188,913	170,362
Gum, Arabic.....	670	5,276	2,345	Wool, bales.....	45,528	94,958	73,953
Indigo.....	640	773	532	Articles reported by value—			
Madder.....	37,339	44,070	38,119	Cigars.....	1906,529	1,814,646	1,674,131
Oils, essential.....	1,056	1,525	1,733	Corks.....	121,638	107,002	81,723
Oil, Olive.....	80,603	75,675	104,244	Fancy goods.....	1368,295	1,602,088	1,407,670
Opium.....	63,171	63,727	42,255	Fish.....	380,997	356,249	294,075
Soda bi-carb.....	50,235	43,139	42,255	Fruits &c.—			
Soda ash.....	6,935	11,030	11,134	Lemons.....	550,251	667,913	717,971
Soda, ash.....	6,260	6,221	6,154	Oranges.....	1195,012	1,350,308	1,111,513
Flax.....	5,193	16,193	10,530	Nuts.....	891,917	775,048	939,315
Furs.....	3,956	7,436	6,474	Raisins.....	1328,507	1,384,506	745,614
Gunny cloth.....	117,525	157,404	111,663	Hides undressed.....	10530,194	10532,599	11281,159
Hemp, bales.....	1,639	1,693	2,352	Rice.....	707,555	796,773	637,777
Hides, &c.—	10,576	18,091	17,340	Spices, &c.—			
Bristles.....	45,730	45,004	56,754	Cassia.....	229,283	521,537	363,201
Hides, dressed.....	2,244	3,839	5,719	Ginger.....	97,550	92,008	79,277
India rubber.....	3,431	3,651	4,622	Pepper.....	125,313	151,278	211,597
Jewelry, &c.—	938	1,201	1,359	Saltpetre.....	376,381	229,066	215,095
Jewelry.....	574,330	521,133	831,313	Woods—			
Watches.....	105,034	113,371	143,996	Cork.....	393,724	312,523	263,689
Linseed.....				Cork.....	84,120	8,579	53,393
Molasses.....				Fustic.....	384,555	434,046	319,066
				Logwood.....	120,963	126,103	92,026
				Mahogany.....			

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

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	141	6,226	6,368	Pitch.....	215	2,109	1,791
Breadstuffs—				Oil cake, pkgs.....	3,284	170,194	133,310
Flour...bbls.	88,103	3,035,433	2,599,892	Oil, lard.....		1,667	5,312
Wheat...bus.	1,156,072	29,532,443	13,116,674	Peanuts, bags.....	211	83,953	73,757
Corn.....	534,418	23,513,385	31,762,156	Provisions—			
Oats.....	176,632	10,222,371	11,450,124	Butter, pkgs.....	24,235	799,323	585,933
Rye.....	15,145	933,010	331,833	Cheese.....	32,777	1,795,948	1,523,919
Barley, &c.....	200,661	2,139,194	3,784,265	Cutmeats.....	5,319	457,577	273,443
Grass ad bgs	71	72,935	102,316	Eggs.....	11,213	422,203	410,648
Beans, bbls.	2,053	31,944	118,610	Pork.....	3,661	126,125	114,429
Peas, bush.....	3,206	133,143	137,151	Beef, pkgs.....	2,872	30,102	32,856
C. meal, bbls	3,206	196,767	187,643	Lard, pkgs.....	2,870	341,261	305,099
Cotton, bales.....	21,183	821,115	623,017	Lard, kgs.....		23,601	24,899
Hemp...bales.	144	5,793	5,252	Rice, pkgs.....	241	11,713	10,571
Hides.....No.	5,471	523,433	607,269	Starch.....	8,724	294,026	285,800
Hops...bales.	631	11,975	17,507	Stearine.....	335	18,335	22,594
Leather, sides	44,597	2,469,530	2,922,635	Sugar, bbls.....		1,118	758
Molasses, hds.			171	Sugar, hhds.....		681	4,911
Do...bbls	1,269	24,331	33,117	Tallow, pkgs.....	1,975	50,125	36,195
Naval Stores—				Tobacco, pkgs.....	1,713	159,841	215,352
Cr. turp bbls	221	9,325	9,086	Tobacco, hhds.....	635	107,449	63,709
Spirits turp.	1,405	66,909	67,323	Whiskey, bbls.....	3,262	174,537	165,493
Rosin.....	7,637	502,531	539,370	Wool, bales.....	803	88,022	61,133
Tar.....	916	35,630	28,303	Dressed hogs, No.		93,312	80,213

COTTON.

FRIDAY, P. M., Nov. 21, 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. 21. It appears that the total receipts for the seven days have reached 133,386 bales against 124,060 bales last week, 128,114 bales the previous week and 108,039 bales three weeks since, making the total receipts since the first of September, 1873, 856,106 bales against 1,006,946 bales for the same period of 1872, showing a decrease since September 1, 1873, of 150,840 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	35,815	39,077	31,538	37,101	25,052	29,626
Mobile.....	9,041	12,165	11,073	12,279	9,023	7,891
Charleston.....	13,894	12,522	10,904	11,190	8,652	7,960
Savannah.....	32,681	24,746	21,975	28,664	18,041	10,862
Texas.....	10,917	8,337	5,514	6,212	6,774	4,308
Tennessee, &c.....	9,117	4,893	8,436	6,959	3,824	6,147
Florida.....	816	493	839	325	442	442
North Carolina.....	1,209	2,277	1,923	3,193	2,416	1,221
Virginia.....	14,795	14,016	10,491	12,771	7,505	4,145
Total this week.....	133,386	118,565	104,743	113,699	81,318	73,120
Total since Sept. 1.....	856,106	1,006,945	770,271	918,663	709,571	517,769

The exports for the week ending this evening reach a total of 83,536 bales, of which 58,011 were to Great Britain, 11,738 to France, and 13,787 to rest of the Continent, while the stocks as made up this evening, are now 334,003 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Nov 21.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans.....	10,242	3,727	3,950	17,819	28,859	113,630	129,451
Mobile.....	464	441	441	1,346	6,413	27,070	24,427
Charleston.....	4,634	3,070	7,764	15,468	7,656	31,637	22,298
Savannah.....	11,001	2,787	7,726	21,514	15,159	91,505	69,836
Texas.....	7,157	715	715	8,587	785	31,255	49,638
New York.....	22,216	1,713	1,059	24,988	15,960	50,911	47,223
Other ports.....	2,693	1,152	3,845	7,690	2,526	35,000	25,000
Total.....	58,011	11,738	13,787	83,536	77,409	334,003	370,223
Since Sept. 1	271,615	51,421	85,313	361,538	436,745	.....	.....

* The exports this week under head of "other ports," include from Wilmington 1,212 to Liverpool, from Baltimore 1,152 to Bremen, from Boston 123 to Liverpool, and from Philadelphia 1,353 to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,127 bales, while the stocks to-night are 13,085 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 14, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	170,607	236,237	40,637	27,119	11,819	79,575	29,835	93,546
Mobile.....	53,380	31,430	4,484	500	.....	4,984	32,540	21,659
Charleston.....	110,456	122,294	19,437	7,093	.....	26,530	57,639	33,572
Savannah.....	189,525	213,477	22,344	1,808	5,445	29,600	78,632	84,172
Texas.....	45,169	87,403	6,286	830	.....	7,116	13,673	19,402
New York.....	24,819	11,303	113,146	2,263	2,624	118,038	.....	59,008
Florida.....	2,804	3,485	.....	.....	.....	.....	2,804	.....
No. Carolina.....	9,870	18,561	1,124	.....	.....	1,124	8,136	1,941
Virginia.....	107,777	105,546	.....	.....	.....	.....	107,630	6,492
Other ports.....	8,323	2,645	9,145	65	1,824	11,035	.....	23,000
Total this year	722,720	.....	216,604	39,693	21,715	278,002	330,389	352,692
Total last year	.....	888,381	236,771	76,490	66,075	379,336	380,745	343,215

The continued improvement in financial affairs has further made itself felt in the cotton market this week. Business has been very moderate, but the offerings have been likewise moderate, and the result is an improvement of $\frac{1}{2}$ c. for the week, or of 2c. during the past two weeks. This is a very natural reaction from the extreme depression during the panic. On Monday quotations were reduced $\frac{1}{2}$ c., and there was some weakness visible, probably due to the very large receipts of that day, reaching nearly 35,000 bales. Tuesday and Wednesday there was a fair business doing, but no change in the quotations. Thursday, with the Bank of England rate reduced to 8 per cent, and exchange at the same time well supported, there was a decided improvement in the tone of the market, with a brisk export demand, quotations being revised with good ordinary uplands advanced $\frac{1}{2}$ c., strict good ordinary 3-16c., low middling $\frac{1}{2}$ c., and Orleans and Texas advanced an additional $\frac{1}{2}$ c. To-day, with a very considerable rise in the gold premium, there was a further improvement of $\frac{1}{2}$ c., with little doing, but the small business was mainly owing to the fact that most of the stock was withdrawn from sale. For future delivery the business has fallen off materially, and there has been a marked absence of the excitement which prevailed during the previous fortnight. The week's business does not aggregate more than about two-thirds as large as last week, and the variations in prices until to-day have not been important. A notable demand during Tuesday, Wednesday, and Thursday, was for January contracts, the business for that month being about equal to all the others. To-day the market opened at a brisk advance, but business came almost to a standstill at an early hour, and after change some weakness for December was developed, the whole market closing inactive and unsettled. The total sales of this description for the week are 114,000 bales, including 500 free on board. For immediate delivery the total sales foot up this week 10,307 bales, including 4,379 for export, 5,927 for consumption, 181 for speculation, and 450 in transit. Of the above 913 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....
Good Ordinary.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....
Strict Good Ordinary.....	11 13-16	14 13-16	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Low Middling.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	

The sales during the week of free on board have reached 1,000 bales; the particulars of these sales are as below.

F. O. B. 509 bales at Charleston p. t.

The following exchanges have been made during the week: 5-16c. pd. to exch. 200 Dec. for Jan.

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 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4
November....	15 1/4	15 1/4	15 1/4	14 15-16	14 1/4	14 27-32	15 1/4
December....	15 1/4	14 1/4	14 11-16	15	14 15-16	15 1-16	15 7-16
January....	15 1/4	15 1/4	14 31-32	15 7-32	15 3-16	15 5-16	15 1/4
February....	15 27-32	15 7-16	15 9-32	15 9-32	15 1/4	15 1/4	16 3-16
March.....	16	15 1/4	15 1/4	15 27-32	15 13-16	16 1-16	16 7-16
April.....	16 1/4	16	16	16 3-16	16 1-16	....	16 13-16
May.....	16 1/4	....	....	....	....	....	....
Sales, future 39,200	21,500	18,300	18,700	18,000	16,700	26,700	....
Sales, spot... 953	417	1,951	2,742	2,225	2,077	862	....

WEATHER REPORTS BY TELEGRAPH.—There has been rain in some sections the past week, and almost everywhere the weather has been cold, but otherwise the surroundings have continued favorable. As to marketing the crop there appears to be a general disposition to push it forward, though we have received some complaints of its being held back. At Galveston it has rained on two days, the rainfall reaching twenty-five one hundredths of an inch; about all the crop has now been secured. It has rained on two days at New Orleans, slight showers. At Vicksburg it rained on one day, with hail; for forty-eight hours there was a high wind, amounting almost to a hurricane. There has been rain on two days at Nashville and one day at Memphis, with the rest of the week pleasant; our correspondent at Memphis states that two-thirds the crop has now been gathered; much has been abandoned by the negroes, but it will be partially saved by other labor. It has rained on one day at Montgomery, but there has been no rain at Selma, the weather at the latter point being cold, with light frost. At Mobile it rained on one day, very light, and the rest of the week has been cold and dry, with quite a hard frost Wednesday night; the planters are marketing their crop freely. There has been an unusually severe storm at Macon, and it is feared that much damage has been done; planters are not sending their crop to market freely. This same storm is referred to in our Savannah telegram, being spoken of as very severe, and as having done much damage in the interior; with this exception it has been cold and dry all the week at Savannah, with several heavy frosts. Our weather report from Columbus has failed to reach us. At Augusta it has been cold and dry, and at Charleston the same is reported, with the exception of rain on one day. The thermometer has averaged 62 at Galveston, 50 at Selma, 54 at Macon, 51 at Mobile.

THE SITUATION.—Our article on "The Stoppage of our Cotton Mills," November 1, appears to have correctly foreshadowed the relief which has since been realized; instead of disaster accumulating (as the timid were prophesying) the condition financially and commercially has, since then, been improving regularly, and of late rapidly. At that time we pointed to the growing strength of the banks (so decidedly changed for the better) as ensuring us against a recurrence of the panic. To-day the banks are far stronger, and daily gaining, so that commercial and financial affairs appear to be fast returning to their old channels. But notwithstanding this improvement in the general situation, and although we think the recovery in cotton during the past two weeks has been natural and healthy, still it strikes us that a speculation in this staple at the present time is peculiarly hazardous.

First.—Our own consumption is likely to be considerably short of last year. The extent of this cannot be determined at present. We are inclined to believe in an earlier recovery than is generally accepted by manufacturers. But however this may be, at present the stoppage North and South cannot be estimated at less than 6,000 bales per week, and hence if the mills were all to resume on the 1st of January the loss on the year would reach about 75,000 bales. We are aware that many would state the reduction more than we have given it, but we think the above is a fair estimate. Then again the general prostration of all business and the discharging of so many hands in other departments of trade, will make economy in consumption of goods a necessity among a very large class and during a portion at least of the coming year. This will prevent our mills, even after they resume running to their utmost capacity, as they did during the most of last year, and hence arises a probable further deficit in the home demand for cotton.

Second.—The cotton manufacturing interests of Great Britain are not in a satisfactory condition. We would refer our readers to a speech made by Mr. Hugh Mason, President of the Manchester Chamber of Commerce, which will be found in our foreign letter to-day, for a very dark picture of the situation in England. We do not sympathize fully with his views, knowing that the average Englishman on his own soil is by nature a croaker, and always likes to paint pictures of this kind in striking colors. We notice in one of our Liverpool exchanges that when the Manchester President had closed his speech, an Alderman who was present asked him whether he did not need a blue pill. This question, though not very elegant, was certainly very suggestive. But outside of this speech, we all know enough to satisfy us that the prospect before the Manchester spinner is not particularly flattering. India is overstocked with goods; China does not appear to be very hungry for them, while we ourselves shall this year prove poor customers of hers for every description of manufactures. From the Continent also the financial outlook is not as promising as we wish it was, but it may be that cotton consumption will not be materially affected.

Third.—With such probable drawbacks on the demand for cotton, what are the prospects as to supply? Without at this

time stating the case in detail or with any precision, it is sufficient to call our readers' attention to the fact that last year's supply to all of Europe was deficient from countries other than the United States (see Ott-Trumpler's circular in CHRONICLE of October 25, page 544) to the extent of 1,200,000 bales; while the reports from those countries now is that their supply this year is likely to be a full one. Without therefore determining what our crop is to be, do not these facts show that speculation for high prices is just at present extremely hazardous. Of course there is a price at which much of the India cotton will not come to market; but with the promise from that quarter so favorable for an increased yield as the present advices make it, while the stock of old cotton they have kept over is so very considerable, we cannot but feel that one is running great risks in entering upon a speculation, especially now when we are just beginning to market our crop.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 2,000 bales shipped from Bombay to Great Britain the past week and — 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. 20:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	2,000	....	2,000	793,000	204,000	907,000	7,000
1872....	....	....	....	651,000	249,000	900,000	4,000
1871....	1,000	1,000	2,000	736,000	325,000	1,061,000	7,000

From the foregoing it would appear that compared with last year there is an increase of 2,000 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 7,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for gunny cloth is without material change since our last, except that prices are a trifle easier; we quote 2 1/2 lb. rolls at 11@11 1/4c., cash, and in Boston sales are being made at 11c. Sales are confined entirely to lots for consumption of 50@100 rolls. India bales are quoted at 9@9 1/2c., cash, according to quantity, and Borneo at 12@12 1/2c. Nothing has been reported in the way of sales of gunny bags, but the price is rather firmer. We quote 11 1/2c., cash. Of jute butts we note sales during the last four or five days aggregating about 3,000 bales; one lot of 2,300 bales at 1 1/2c., cash, and the balance in lots of 100@150 bales at 1 1/2c. The latter price is being asked at the close, but a round lot could not be placed at over 1 1/2c.; the stock now on hand is about 73,000 bales; stock in Boston, 5,000 bales, and on the way from Calcutta, 16,000 bales, making an aggregate of 94,000 bales, against 115,000 bales at this time last year.

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. 21), 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.....	497,000	428,000	526,000
Stock at London.....	195,000	222,000	150,086
Total Great Britain stock	692,000	650,000	676,086
Stock at Havre.....	81,750	229,000	138,000
Stock at Marseilles.....	10,250	13,000	16,000
Stock at Barcelona.....	18,500	32,000	61,000
Stock at Hamburg.....	19,000	30,000	13,000
Stock at Bremen.....	29,750	32,000	15,000
Stock at Amsterdam.....	90,500	59,000	31,000
Stock at Rotterdam.....	23,750	10,000	6,000
Stock at Antwerp.....	15,000	32,000	12,000
Stock at other continental ports.....	30,000	34,000	28,000
Total continental stocks.....	318,500	471,000	320,000
Total European stocks.....	1,010,500	1,121,000	996,086
India cotton afloat for Europe.....	160,000	164,000	321,000
American cotton afloat for Europe.....	225,000	236,000	154,000
Egypt, Brazils, &c., afloat for Europe....	75,000	65,000	70,000
Stock in United States ports.....	384,003	370,923	350,813
Stock in United States interior ports.....	67,857	67,500	67,606
United States exports this week.....	33,000	37,000	18,000
Total visible supply.....	1,955,365	2,061,423	1,977,505

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

American—			
Liverpool stock.....	72,000	49,000	74,000
Continental stocks.....	91,000	66,000	91,000
American afloat to Europe.....	225,000	236,000	154,000
United States stock.....	381,003	370,923	350,813
United States interior stocks.....	67,857	67,500	67,606
United States exports this week.....	33,000	37,000	18,000
Total American..... bales.	872,865	826,423	755,419
East Indian, Brazil, &c.—			
Liverpool stock.....	425,000	379,000	452,000
London stock.....	195,000	422,000	150,086
Continental stocks.....	227,500	405,000	229,000

	1873.	1872.	1871.
India afloat for Europe.....	160,000	164,000	321,000
Egypt, Brazil, &c., afloat	75,000	65,000	70,000
Total East India, &c.....	1,082,500	1,235,000	1,222,086
Total American.....	872,865	826,423	755,419
Total visible supply..... bales.	1,955,365	2,061,423	1,977,505
Price Middling Uplands, Liverpool.....	8% @ 8 1/2 d.	9 1/2 d.	9 1/2 d.

These figures indicate a decrease in the cotton in sight to night of 106,053 bales as compared with the same date of 1872 and a decrease of 22,140 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 shipment's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Nov. 21, 1873—			—Week ending Nov. 22, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	11,167	13,136	11,458	7,545	6,738	2,901
Columbus.....	2,166	1,364	8,058	2,545	1,867	6,396
Macon.....	3,536	3,332	9,739	2,628	1,701	9,094
Montgomery... ..	1,780	2,009	5,145	3,696	3,642	9,852
Selma.....	1,865	1,886	5,292	1,978	1,108	6,774
Memphis.....	14,474	15,487	24,798	15,728	15,854	28,175
Nashville.....	1,910	1,248	3,367	1,598	1,539	4,308
	36,898	38,262	67,857	35,718	32,449	67,500

* There was a count of stock taken at Augusta on the afternoon of Nov. 17, when the stock was found to be 13,552 bales.

The above totals show that the interior stocks have increased during the week 10,080 bales, and are to-night 357 bales more than at the same period last year. The receipts have been 1,180 bales more 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 24,988 bales, against 19,867 bales last week. Below we give our usual table showing the exports of cotton from New York:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.		
Liverpool.....	16,061	21,698	17,691	22,216	135,362	118,115
Other British Ports.....	.....	.....	.....	.....	.....	30
Total to Gt. Britain	16,061	21,698	17,691	22,216	135,362	118,145
Havre.....	.....	816	.....	1,713	3,881	1,777
Other French ports.....	.....	.....	100	.....	100	.....
Total French.....	.....	816	100	1,713	3,981	1,777
Bremen and Hanover.....	.....	350	789	759	1,898	10,534
Hamburg.....	.....	.....	315	300	616	3,998
Other ports.....	100	.....	.....	.....	198	.....
Total to N. Europe.	100	350	1,105	1,059	2,712	14,532
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	971	.....	971	898
Total Spain, &c......	.....	.....	971	.....	971	898
Grand Total	16,161	22,864	19,867	24,988	143,026	135,402

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

RECE'TS 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..	1,969	26,611	.....	52	.....	1,931	.....	.....
Texas.....	996	13,094	.....	.....	.....	.....	.....	.....
Savannah.....	2,224	63,199	.....	7,917	84	3,425	556	3,736
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.	4,044	49,733	892	6,203	.....	.....	283	2,363
N'th Carolina.	306	4,329	.....	.....	295	2,196	510	2,136
Virginia.....	6,425	57,507	872	7,163	.....	.....	2,559	14,625
North'n Ports	231	1,439	2,627	21,155	.....	.....	.....	.....
Tennessee, &c	7,875	31,704	782	4,209	363	2,708	127	1,740
Foreign.....	15	725	.....	.....	.....	.....	.....	.....
Total this year	24,135	248,341	5,173	46,699	742	10,260	4,065	24,600
Total last year.	31,221	256,534	7,640	52,190	1,544	10,489	5,005	28,035

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,142 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 Calabria, 1,774.....	Spain, 3,091.....	Adriatic, 1,374.....
Gaelic, 3,804.....	City of Brussels, 575.....	Menzaleh, 3,685.....
Minnesota, 3,359.....	Java, 1,293.....	Georgia, 300 (via Glasgow).....
California, 427 (via Glasgow).....	Italia, 395 (via Glasgow).....	per ships Pomona, 1,000.....
Hope, 193.....	per bark Geo. B. Doane, 346.....	22,216
To Havre, per str. Hammonia, 98.....	Ville du Havre, 1,590, and 25 Sea Island.....	1,713
To Bremen, per str. Weser, 459.....	New York, 300.....	759
To Hamburg, per str. Cimbria, 300.....	.....	300
NEW ORLEANS—To Liverpool, per str. Andean, 3,277.....	per ship Hampton Court, 3,034.....	per barks Granton, 1,318.....
J. S. Harris, 909.....	Maggie Hammond, 1,650.....	10,188
To Havre, per ship Francis P. Sage, 3,677.....	per bark Prince Napoleon, 2,076.....	5,753
To Bremen, per str. Frankfurt, 2,807.....	.....	2,807

To Barcelona, per bark Esperanza, 251.....	251
CHARLESTON—To Liverpool, per str. Ariel, 2,800 Upland and 25 Sea Island.....	per barks Cynthia Palmer, 1,387 Upland.....
Delta, 1,651 Upland and 92 Sea Island.....	Chas. F. Elwell, 2,640 Upland and 41 Sea Island.....
per brig Santana, 822 Upland.....	12,062
To Havre, per bark Harriet F. Hussey, 2,104 Upland and 33 Sea Island.....	2,137
SAVANNAH—To Liverpool, per ships Ceferina, 2,752 Upland.....	Anna Bingay, 3,301 Upland.....
Lady Dufferin, 2,997 Upland.....	per bark Carrier Dove, 1,180 Upland.....
10,230	860
TEXAS—To Liverpool, per bark Mary Mark, 880.....	.....
WILMINGTON—To Liverpool, per bark Maria Rosa, 658.....	per brig Exemplar, 255.....
913	2,343
BALTIMORE—To Liverpool, per str. Jane Bitters, 1,923.....	per bark Charlie Hickman, 420.....
246	1,844
BOSTON—To Liverpool, per str. Atlas, 246.....	.....
PHILADELPHIA—To Liverpool, per str. Pennsylvania, 1,344.....	.....
Total.....	74,142

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

	Liverpool.	Havre.	Bremen.	Hamb'g.	B'lona.	Total.
New York.....	22,216	1,713	759	300	.....	24,988
New Orleans.....	10,188	5,753	2,807	.....	251	18,999
Charleston.....	12,062	2,157	.....	.....	.....	14,199
Savannah.....	10,230	.....	.....	.....	.....	10,230
Texas.....	880	.....	.....	.....	.....	880
Wilmington.....	913	.....	.....	.....	.....	913
Baltimore.....	2,343	.....	.....	.....	.....	2,343
Boston.....	246	.....	.....	.....	.....	246
Philadelphia.....	1,344	.....	.....	.....	.....	1,344
Total.....	60,422	9,603	3,566	300	251	74,142

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

CITY OF RICHMOND, (Br.), Brooks, from New York, October 25, for Liverpool, before reported spoken with engines disabled, was towed into Queens-town, November 14, 3 P. M., by steamer City of Montreal from New York. The City of Richmond broke her cylinder cover when four days out from New York.

RICHARD ROBINSON, from New York for Liverpool, before reported towed into Halifax, was freed of water November 12, and she was being discharged 15th. It is thought that the crew are at Sable Island. The Government steamer Lady Head will leave Halifax, N. S., for that island in a few days.

LIVERPOOL, November 21—5 P. M.—BY CABLE FROM LIVERPOOL—The market opened steady and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week..... bales.	55,000	57,000	72,000	74,000
of which exporters took.....	5,000	6,000	6,000	8,000
of which speculators took.....	3,000	2,000	3,000	4,000
Total stock.....	532,000	529,000	502,000	497,000
of which American.....	98,000	85,000	73,000	70,000
Total import of the week.....	63,000	51,000	42,000	62,000
of which American.....	12,000	11,000	22,000	32,000
Actual export.....	8,000	6,000	7,000	6,000
Amount afloat.....	179,000	232,000	270,000	295,000
of which American.....	59,000	94,000	130,000	153,000

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 8, states:

LIVERPOOL, Nov. 6.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island.....	17 19	22 24	30 42
Florida do.....	15 18	19 20	22 28
	Ord. G.Ord.	L.Mid.	Mid. G.Mid.
Upland... 6 1/2 7 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10
Mobile... 6 1/2 7 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2
N.O & Tex 6 1/2 7 1/2	8 1/2 9	9 1/2 10	10 1/2 11 1/2

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1872.
	1873.	1872.	1871.
American....	174,030	209,010	362,480
Brazilian....	11,700	92,290	114,800
Egyptian, &c.	12,160	35,540	28,130
W. India, &c.	2,150	4,730	11,310
E. India, &c.	78,870	282,550	141,620
Total.....	279,910	624,120	658,340

Of the present stock of cotton in Liverpool nearly 16 per cent is American, against 13 1/2 per cent last year. Of Indian cotton the proportion is 65 per cent, against 63 per cent.

COTTON STATISTICS ACT, 1868.—Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns and returned to ports, during the month and ten months ended October 31, 1873:

	—Imports.—		—Exports.—	
	Month.	Ten mos.	Month.	Ten mos.
American.....	51,032	1,608,386	9,294	105,649
Brazilian.....	28,486	394,369	3,850	16,334
East Indian.....	142,840	942,133	46,620	334,136
Egyptian.....	16,634	191,900	686	7,984
Miscellaneous.....	9,744	148,504	3,681	18,806
Total.....	248,736	3,285,292	64,131	482,909
	—Forwarded from ports to inland towns.—		—Forwarded from inland towns to ports.—	
	Month.	Ten mos.	Month.	Ten mos.
American.....	133,461	1,439,104	863	8,688
Brazilian.....	59,588	368,154	.....	13
East Indian.....	50,261	481,527	11	224
Egyptian.....	18,308	205,492	37	686
Miscellaneous.....	7,472	40,237	8	203
Total.....	269,090	2,534,514	919	9,814

BREADSTUFFS.

FRIDAY P. M., NOV. 21, 1873.

There has been a further and pretty uniform advance in breadstuffs during the past week, owing mainly to a severe fall of snow along the eastern division of the Erie Canal, which greatly impedes and threatens an early termination of its navigation, thus cutting off a large portion of our expected supplies. More favorable foreign advices have also latterly contributed to the improvement.

Flour has met with an active export demand, and prices have further advanced fully 25c. per bbl. for the common and medium grades. Buyers for Great Britain have not only been in the market, but there has been a good business done for the British provinces, the West Indies and South America, and the sales for export alone have approximated 10,000 bbls per day. There has been at the same time some large contracts for common shipping extras put out for December. The trade has bought more freely of the medium extras, but choice brands have not been active, nor have they been freely offered. Flour does not fully respond to the advance in wheat, because the closing of navigation operates in favor of Western millers, who will be able to buy wheat cheaper and forward its product by rail. To-day the market was firmer, with common to good shipping extras selling at \$6 50@ \$6 75, but 5,000 bbls sold for January delivery at Philadelphia at \$6 35.

The wheat market has experienced a very decided advance, and a very large business was done. The report of ice and snow along the Erie Canal on Tuesday morning caused shippers having freight engagements to fill to buy freely, paying \$1 38@ \$1 39 for No. 2 Chicago, \$1 42@ \$1 43 for No. 2 Milwaukee, \$1 48 for No. 1 spring; the next day there was an advance to \$1 42@ \$1 43 for No. 2 Chicago, and \$1 45@ \$1 46 for No. 2 Milwaukee, and yesterday a further advance of one cent was paid; but with ocean freights ruling high, gold a fraction lower, and the more pressing wants of buyers having been supplied, the market closed quiet; two loads of white Canada sold at \$1 68 in bond for export; winter red wheats were wholly neglected. The stock of wheat in this market is but little larger than at this date last year, and after the close of inland navigation we shall be mostly dependent on the railways for supplies. Receipts at the West have materially fallen off. To-day there was a further advance, with moderate sales of No. 2 Milwaukee in store at \$1 48@ \$1 49.

Indian corn has been in speculative demand, and there has been a material advance in prices, prime mixed closing yesterday at 62c, the highest figure in many months. There is a pretty full stock in this market, and no doubt a sufficient supply in the country, notwithstanding some deficiency in the late crop, but the difficulty is, it is not properly distributed, and this cannot be done till the reopening of inland navigation in the spring. To-day the market was quiet at 68½@69c for prime mixed in store.

Rye is held higher, but without business to establish prices. Barley advanced fully 10c per bushel, with sales of prime Canada West at \$1 70. To day there was a further advance, and five boat-loads of Canada West sold at \$1 75.

Oats have also been in speculative demand, with prices working up from day to day, and the supply, present and prospective, quite moderate. Yesterday, No. 2 Chicago sold at 55c afloat. To-day, the market was quiet and weak.

The latest advices from the Erie Canal report cold weather and navigation nearly suspended, but great efforts will be made to get the boats through.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	per bbl.	\$4 30@ 5 15	Wheat--No.3 spring, bush.	\$1 42@ 1 43	
Superfine State and Western			No. 2 spring.....	1 45@ 1 50	
Extra State, &c.....	5 60@ 6 00		No. 1 spring.....	1 52@ 1 55	
Western Spring Wheat	6 40@ 6 85		Red Western.....	1 47@ 1 52	
extras.....	6 25@ 6 65		Amber do.....	1 55@ 1 58	
do double extras.....	6 75@ 8 25		White.....	1 55@ 1 75	
do winter wheat extras			Corn--Western mixed.....	68@ 70	
and double extras.....	6 75@ 10 25		White Western.....	78@ 80	
City shipping extras.....	6 75@ 7 25		Yellow Western.....	70@ 71	
City trade and family			Southern, white.....	70@	
brands.....	8 75@ 10 00		Rye.....	95@ 1 00	
Southern bakers' and family			Oats--Black.....	53@	
brands.....	9 25@ 10 50		Chicago mixed.....	53@ 55	
Southern shipp'g extras..	7 25@ 8 25		White Western, &c.....	55@ 57	
Rye flour, superfine.....	5 20@ 5 60		Barley--Western.....	1 10@ 1 60	
Cornmeal--Western, &c..	3 35@ 3 70		Canada West.....	1 65@ 1 75	
Corn meal--Br'wine, &c.	3 85@ 4 00		State.....	1 35@ 1 65	
			Peas--Canada.....	58@ 1 25	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1873.		Same		1873.		1872.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	88,469	3,035,438	2,599,892	41,324	1,389,215	45,340	1,029,184
C. meal, "	3,206	26,767	183,683	1,978	160,435	3,330	176,024
Wheat, bus.	1,156,072	29,552,448	13,116,676	880,429	24,142,130	337,592	11,152,199
Corn, "	589,418	23,513,335	13,762,156	698,616	13,845,133	536,053	24,526,083
Rye, "	15,145	933,010	381,863		958,472		678,798
Barley, &c..	200,661	2,139,474	3,781,265		40,048		22,659
Oats.....	176,682	10,282,371	11,450,124	350	85,862	817	32,303

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. 15, AND FROM AUG. 1 TO NOV. 15.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	48,770	595,111	392,068	210,253	99,598	14,247
Milwaukee.....	29,748	602,223	13,130	8,575	49,572	6,100
Toledo.....	12,517	60,546	99,721	59,526	1,000	....
Detroit.....	3,776	53,936	14,400	38,980	3,138	....
Cleveland*.....	4,275	13,780	15,050	48,200	11,900	....
St. Louis.....	27,832	136,591	52,435	53,765	43,804	6,310
Duluth.....	3,000	131,996	.....	.....	.....	.....
Total.....	129,918	1,594,183	756,804	419,299	212,912	26,657
Previous week.....	140,025	1,797,099	811,629	541,221	246,615	27,960
Corresp'g week '72.	142,241	1,253,264	689,043	533,255	279,987	40,470
" '71.	123,892	751,057	1,128,337	472,445	139,108	38,075
" '70.	155,486	1,100,132	453,840	279,066	125,929	33,794
" '69.	140,515	1,249,698	150,252	284,372	239,480	25,624
" '68.	117,250	603,572	299,835	295,995	71,230	34,559
Total Aug. 1 to date.....	1,919,220	34,382,406	24,348,736	10,097,807	2,843,063	805,035
Same time 1872-73.....	1,851,019	26,089,223	24,403,111	9,798,242	5,204,810	821,606
Same time 1871-72.....	2,109,259	26,473,440	18,510,932	13,355,609	4,006,336	1,753,995
Same time 1870-71.....	2,190,560	23,101,598	8,414,920	9,858,527	4,001,293	879,288

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Nov. 15, 1873, and from January 1 to Nov. 15:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending--						
Nov. 15, 1873.....	131,016	1,322,630	1,182,637	359,859	107,492	13,80
Nov. 8, 1873.....	133,592	1,736,288	1,176,653	439,491	123,708	45,324
Corresp'g week 1872	152,200	1,023,019	1,051,551	438,815	302,504	27,250
Corresp'g week 1871.	86,869	669,817	1,174,687	554,967	128,922	48,035
Corresp'g week 1870.	117,766	1,131,106	389,129	293,707	44,262	52,599
Total Jan. 1 to date.	5,578,268	51,509,315	48,069,647	20,348,610	3,560,547	1,279,568
Same time 1872.....	4,063,833	28,211,514	64,913,683	17,744,500	5,069,032	1,123,019
Same time 1871.....	4,047,239	35,343,290	46,410,820	16,041,938	3,055,530	1,334,491
Same time 1870.....	3,689,678	36,373,631	19,928,828	11,423,946	2,885,683	1,568,64

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 15, AND FROM JAN. 1 TO NOV. 15.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At						
New York.....	85,649	1,091,329	436,104	196,759	152,320	1,000
Boston.....	45,624	3,000	88,885	42,572	33,032	1,200
Portland*.....	12,500	500	18,750	3,500	.....	1,000
Montreal.....	55,067	136,539	15,219	500	3,200	.....
Philadelphia.....	20,842	122,100	72,500	46,000	.....	1,492
Baltimore.....	19,021	43,217	119,200	22,500	.....	1,900
New Orleans.....	25,741	.....	65,789	24,202	.....	.....
Total.....	264,444	1,396,655	766,147	336,033	188,552	6,592
Previous week.....	254,528	1,476,086	1,273,595	419,470	310,256	8,775
Week Nov. 1.....	253,215	1,876,829	1,018,382	621,824	365,849	23,320
Week Oct. 25.....	253,982	1,638,810	1,584,326	768,946	319,072	37,815
Week Oct. 18.....	273,392	1,951,434	1,451,917	433,539	215,433	65,006
Week Oct. 11.....	253,680	2,867,863	591,033	404,537	73,013	41,017
Cor. week, '72.....	255,065	1,317,537	1,334,818	402,992	394,230	8,225
Total Jan. 1 to date	8,382,310	43,773,641	44,927,241	20,285,102	2,791,241	1,043,087
Do. same time 1872	6,605,415	20,905,515	66,909,842	20,279,105	3,873,614	483,614
Do same time 1871	8,166,915	33,639,929	39,129,482	19,199,908	2,918,199	1,146,365

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was Nov. 15, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,816,771	3,002,149	790,892	288,681
In store at Albany.....	15,000	107,000	115,000	100,000
In store at Buffalo.....	56,193	10,203	26,650	101,683
In store at Chicago.....	494,194	1,265,557	310,509	425,110
In store at Milwaukee.....	280,889	27,465	9,551	64,808
In store at Duluth.....	38,036	.....	.....	.....
In store at Toledo.....	411,555	466,317	88,272	1,525
In store at Detroit.....	99,121	25,218	45,133	28,996
In store at Oswego.....	225,000	135,000	45,000	80,000
In store at St. Louis.....	215,283	158,120	60,916	90,230
In store at Boston.....	38,791	251,566	244,549	34,765
In store at Toronto.....	100,058	21,240	1,843	82,945
In store at Montreal.....	645,360	254,621	4,000	12,629
In store at Philadelphia.....	220,000	185,000	85,000	135,200
In store at Baltimore.....	166,848	166,261	65,000	20,000
Lake Shipments.....	1,039,863	1,033,794	254,769	14,013
Rail shipments.....	282,767	148,843	105,090	93,479
Amount on New York canals.....	2,503,497	1,730,067	592,067	456,362
Total.....	8,470,331	8,988,421	2,844,271	2,035,457
Total in store & in transit Nov. 8, '73.	9,073,617	9,920,664	3,045,251	2,039,910
" " Nov. 1, '73.	8,611,908	10,472,784	2,684,435	1,940,777
" " 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
" " Nov. 16, '72.	6,893,774	10,425,893	4,380,336	3,289,645

NOTE.—New York, 18,741 bush rye; Albany, 3,800 do; Chicago, 58,706 do; Milwaukee, 5,745 do; Toledo, 1,488 do; St. Louis, 14,905 do; Boston, 1,815 do; Montreal, 35 do; Philadelphia, 15,000 do; Baltimore, 10,000 do; lake shipments, 10,000 do; railway shipments, 3,807 do; on New York canals, 49,956 do. Total Nov. 15, 1873, 193,999; do. Nov. 8, 1873, 219,142; do. Nov. 1, 1873, 224,807; do. Oct. 25, 1873, 263,358.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 21, 1873.

There has been an active business during the current week, though the trade has been attended by less excitement than was noted in our last report. The success of the "prompt cash" plan last week was so great that other houses have adopted it this week, and fresh offerings of goods at low prices have constantly been placed before buyers. The returns from the sales of the past two weeks have been very large, and have already done much toward relieving the uneasy feeling caused by the stringency of the preceding month. The outlook for the new year is now more favorable, yet the strain of the past two months has been so severe that it will not be surprising if, with the closing of

accounts next month, some suspensions occur among the smaller houses. A very good effect of the extraordinary activity created by the low prices has been the movement of large amounts of old stocks, and most of the jobbing houses will close the season with their stores better cleared out than they have been for a long time previously.

DOMESTIC COTTON GOODS.—Liberal sales of domestic cotton fabrics have been effected in a jobbing way, and the market is now well cleared of most descriptions of stock. Prices have, of course, been irregular, and have been controlled mainly by the jobbing trade. The reduced production and large sales through second hands have so far reduced the stock as to leave the future of prices entirely in the hands of agents, and as there is rather more firmness manifested in the raw material the outlook is favorable for a higher range of values for the spring trade.

DOMESTIC WOOLEN GOODS.—There are few essential features to note in connection with any branch of the woolen goods trade. Values are irregular, and while stocks are being constantly reduced by the purchases of tailors and the clothing trade—the latter being moderate purchasers—sales are only effected by material concessions in values. The firmer grades of cassimeres are not subjected to so marked reductions as other fabrics, but even these goods have to be sacrificed to some extent.

FOREIGN GOODS.—The sales of imported dress goods have been aided materially by the low prices at which goods were offered, and which enabled retailers to reduce their prices to an extent that would issue a free distribution to consumers. Stocks are well reduced in first hands, although to effect this reduction importers have been forced to dispose of their goods at unremunerative rates. Staples, in some instances, remain at about the opening prices, and are considered safe to carry.

The importations of dry goods at this port for the week ending Nov. 20, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 20 1873.

Table with 4 columns: Year (1871, 1872, 1873), Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 2 columns: Description (Woodberry, Drnid Mills, No. 0, No. 1, etc.) and Price/Value.

Brown Sheetings and Shirtings.

Table with 4 columns: Name, Width, Price, Name, Width, Price. Lists various fabric brands like Adriatic, Agawam, Alabama, etc.

Bleached Sheetings and Shirtings.

Table with 4 columns: Name, Width, Price, Name, Width, Price. Lists various fabric brands like Amoskeag, Forestdale, Gem of the Spin, etc.

Tickings.

Table with 4 columns: Name, Price, Name, Price. Lists various fabric brands like Amosk'g ACA, Cordis ACE, Omega B, etc.

Cotton Yarns.

Table with 4 columns: Name, Price, Name, Price. Lists various fabric brands like Sargeant, Fontenoy, IXL, etc.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruits, Goggles, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and SALT-PETRE. Each entry includes a description, unit, and price.

Table listing various commodities such as Gunpowder, Hay, Hemp, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and SALT-PETRE. Each entry includes a description, unit, and price.

Table listing various commodities such as Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Teas, Tin, Tobacco, and Wool. Each entry includes a description, unit, and price.