

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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### CURRENCY QUIETUDE AND BUSINESS PROSPERITY.

When a man receives a fatal wound it often happens that he is unconscious of the shock for some time, and both himself and his inexperienced friends suppose there is little danger till they are rudely awaked from their self-confident tranquility. Something like this is true of the inflationists. They are slow to recognize the force of the blow which was given to currency expansion by Congress last session, and they imagine that inflation will be as rampant hereafter as it has been during the last few years. It is to be regretted if these gentlemen are extending their business beyond the safe limits of their

assured means in reliance upon such hopes as we have referred to.

The basis on which they rest such hopes seems to us defective in two respects. First, it misapprehends the facts; and, secondly, it misinterprets the law. As to the facts, there is little doubt that the reforms lately introduced by Congress in 1874, in our banking and currency system, are operating very differently from what was anticipated by the inflationists. Instead of promoting a wild and perilous expansion of currency and credits, or an equally mischievous contraction of either, the new mechanism just organizing in Washington will, for a year or two, have the wholesome effect of giving more stability to our financial and commercial machinery than for a long time past. Our people throughout the country are more alive than ever to the importance of defending the sacred ark of the currency from rash interference. For this and many other reasons it appears extremely probable that no changes of moment in our currency or banking laws will meet with public approval until a fair trial shall have been given to the reforms already realized. Any projectors, therefore, who in their plans for the immediate or more distant future, fail to take cognizance of this conservative aspect of popular opinion, will have reason in all probability for long and unavailing regret.

Secondly, as to the law itself, which was passed last session, it cannot be understood without reference to the general course of previous currency legislation. To measure the full force of the law of June 1874 upon our currency system, it must be construed in harmony with the previous laws of which it is the complement. One of these laws which is in some respects the most notable, is that of 4th February, 1868, which enacts that "the authority of the Secretary of the Treasury to make any reduction of the currency by retiring or cancelling United States notes, shall be and is hereby suspended." The importance of this law so far as it affects the present argument lies in the fact that it is the latest statute prior to that of the present year in which the almost unlimited power of the Secretary over the greenbacks was restricted by a new Congressional rule. The Secretary was here prohibited from exercising one of his old prerogatives, and but one. His power to cancel greenbacks was stopped. His other powers over the currency remained as before.

What were those other powers? Mr. Richardson in his book on the public debt gives on page 38 a very elaborate argument to prove that these powers were declared by three statutes; namely, those of 25th February, 1862, 11th July, 1862, and 3d March, 1863. The three acts, he says, authorized the Secretary to issue 450

millions of greenbacks, of which 50 millions were reserved for the payment of temporary deposits, and under the act of 11th July, 1862, these reserves were never to be used, except as a temporary issue for a specific purpose, and when once withdrawn they were not to be re-issued. Mr. Richardson sustains his argument by the decision of the Supreme Court in December, 1868, in the case of "The Banks v. The Supervisors" [7 Wallace, 26]. The Chief Justice in giving the opinion of the Court, recapitulated the acts we have just mentioned, and said that they made "the whole amount authorized 450 millions, contemplating a permanent circulation of coin of 400 millions of dollars." The same view was subsequently expressed by Chief Justice Chase in other cases, but in neither does he refer to the act of April 12, 1866, which prohibited the Secretary from retiring greenbacks at the rate of more than four millions a month. This statute, the Chief Justice in his *obiter dicta* on the subject, had no occasion to refer to. Mr. Richardson contends that there is nothing in that statute, nor in any other legislation of Congress prior to 1872, which fixes the limit of the greenbacks at any other aggregate than 400 millions. His inference was that the Secretary of the Treasury, under the powers given to him by these several laws, had the power in any great emergency to re-issue retired greenbacks, so long as he did not transgress the letter of the laws which prescribe the maximum and fix it at 400 millions.

Such was the argument by which the Secretary and his supporters justified the issue a year ago of the 26 millions of greenbacks which have caused so much discussion. Two theories were advanced on the subject, that of the Secretary just expounded, and the opposite theory which held that a more strict interpretation should be enforced, and the creation of greenbacks in time of peace prohibited. The latter opinion is that which seemed to us the most consistent with the rules of expediency, the principles of sound finance, and the demands of the Federal Constitution.

It was replied that the greenbacks retired by Mr. McCulloch in 1867 were not legally recalled, abrogated, or finally cancelled; as that work could only be done by Congress, whose power called the greenbacks into being at first. Congress, and Congress only, it was affirmed, has the power to cancel and invalidate the greenback circulation. This power of destroying and of reducing the aggregate is the only power which Congress possesses, in time of peace, over the greenbacks. By virtue of this authority the law of 1874 has brought down the maximum from 400 millions to 382 millions, and except in case of war, Congress has no further power but to contract to still narrower dimensions the greenback aggregate, and to take any other steps needful to raise the paper currency to par with gold. Whichever way the question is regarded it lends small help at present to the projects of the inflationists, but it is full of encouragement to the hopes of the country for financial stability, currency quietude, and solid business prosperity.

#### PUBLIC DEBTS AND PUBLIC WORKS.

One of the duties which Congress will be called to meet in the coming session will probably be to discuss Mr. Windom's plan for expending 20 millions of dollars a year for several successive years on the improvement of our interior system of canal and river transportation. On the general merits of this scheme and of similar projects, we have often expressed our opinion. There is one view of the subject, however, which, though not

novel, has been too little regarded. We refer to the fact that while such projects are costly, their cost will have to be defrayed either by increased taxation or by increased debt, for neither of which the country is prepared. Speaker Blaine deserves the thanks of the community for the elaborate and timely argument on municipal and local debts which he addressed a few days ago to the Agricultural Association of Northern Wisconsin.

It has often been mentioned as one of the defects of our system of government that towns and cities, counties and States are liable to be burdened by rash and excessive debts. Mr. Blaine exposed this tendency of popular institutions with unsparing and exhaustive severity. The very form and framework of our government, he said, give extraordinary opportunities for the use of public credit. We have first, the general government, which borrows on the faith of the nation; next, the State government, which borrows on the faith of the State; next, the county, which borrows on the faith of the county; next the city or town, which borrows on the faith of municipal credit. Now when this whole series of credits, four in number, are used as they so often are, nay, used almost everywhere, the quadruplicate burden falls heavy on the shoulders of the people. The four taxes operate at last on the same man; and each piece of property in some way contributes its share towards satisfying the demand. He declared that there is no other nation in which the power to contract debt has been so extended as with us; in which the same communities may be made to assume public obligations in so many relations—and as each one operates for the time in a somewhat independent sphere, the tendency of each is to enlarge, regardless of the dimensions and demands of the others. Our power in this country to cumulate fiscal burdens, he declared to be "the one achievement of our republican civilization of which we have the least occasion to feel proud."

To illustrate this sweeping charge against republican institutions, Mr. Blaine recited the statistics of 186 towns in the United States having over 10,000 inhabitants each. The aggregate population of these towns exceeds seven millions, and their total municipal debt is \$490,000,000. The towns with less than 10,000 inhabitants he estimates as having debts amounting to \$80,000,000, making the total municipal debt of the country \$570,000,000. Besides these municipal debts proper, the county debts of the whole country amount to about \$180,000,000, and the State debts to \$390,000,000. Hence the total aggregate gives \$1,140,000,000 as the public debts of the states, counties, and cities of the whole country. We published May 11, 1872, the census report of the debts which Mr. Blaine refers to, and we found their amount to be \$868,676,758. This is almost \$300,000,000 less than Mr. Blaine's figures. He attributes the discrepancy in part to the incomplete returns made by the census officials, and claims that his own figures have been compiled with great care, and that they approximate very nearly to the true amount.

It will appear the more probable that this is so, and that the present aggregate of local indebtedness is nearly 1,200 millions, if we remember that during the last four years the creation of such debts has been very large. Taking Mr. Blaine's figures as about correct, we find that the whole debt of the country, including that of the Federal Government, amounts to 3,280 millions. We differ from Mr. Blaine, however, in one respect. He ascribes the growth of this huge mountain of indebtedness to our republican institutions. We think, on the contrary, that our republican institutions have curtailed and checked its growth. No one who watches the great

movements of national finance will fail to recognize the creation of vast public debts as a characteristic of the present age. This fiscal epidemic has been wafted across the Atlantic, and our young republic has suffered severely from its ravages. But we do not find that in the old world or in the new, republican forms of polity aggravate or attract the evil. It is a peculiar prerogative of popular institutions that while they give free course to such maladies, they start at the same time counteracting forces, and supply an antidote to keep the evil in check till it can be cured. Mr. Blaine's speech itself and the wide approval of it in all parts of the country, offer a conspicuous illustration of the activity of these conservative forces which are at work in the body politic. The Speaker would have rendered still greater service to fiscal reform if he had given a more perfect analysis of the causes of that general extravagance and prodigality of expenditure, which, during the paper money era, have infested public and private life in this country. As he will probably repeat his address, we recommend this part of it as worthy of more complete elaboration.

With regard to the point we have mentioned as to the relative tendency of republics or monarchies to run into debt we may cite the Belgian *Moniteur des Interets Material*, which states "that during the first half of 1874 the new loans in all the civilized world amounted to about \$474,600,000, of which \$116,500,000 were government and municipal, \$25,400,000 for banks and other credit establishments, and \$332,700,000 for railroads and manufacturing companies. This is a trifle more than the total for the preceding half year, though not nearly as much as the loans issued during the first half of 1873. Of the whole amount issued in the last half year, Great Britain, Russia and this continent took 71 per cent., the American loans being \$39,590,000 for governments and cities, and \$98,150,000 for railroad and manufacturing companies. The loans for the latter purpose were a seventh greater for Great Britain and for her colonies than for America, and Russia stands next in amount to America."

We might cite the well known statistical facts regarding the growth of the national debts of the world during the past ten years, if it were necessary to add proofs of the notorious fact that monarchies rather than republics have shown the greatest extravagance in the accumulation of their public debts. It is unnecessary, however, to add further evidence, and we quite agree with Mr. Blaine, that in many parts of this country municipal credit has been strained to very unsafe limits, that the local bonds issued have consequently realized in many cases low prices, and that legislative or constitutional remedies in harmony with our institutions can be contrived, and should be put in force without delay.

The popular tide of feeling is setting in strongly in favor of this sort of reform, and so long as it prevails Mr. Windom's scheme and other plans of similar character will not be likely to meet with much favor.

#### RAILROAD MORTGAGE FORECLOSURES.

In a former article on this subject we referred at some length to the inquiry which first presents itself to the mind of a bondholder after default has been made in the payment of his coupons, viz: "Is the property of sufficient value in itself, either present or prospective, to warrant a foreclosure?" Having satisfied himself on this point, the next question which arises is in regard to the advisability of foreclosing, or of accepting some funding proposition and leaving the property in control of the present managers. In considering this the sub-

ject becomes partly an *argumentum ad hominem* and the personal character and integrity of the present managers is an important element. Have they been honest in originating the scheme and in its early prosecution, and are they now honestly seeking the best interests of those who have most largely assisted in carrying on the enterprise? The question here is, to a great extent, one of practical common sense. Each bondholder knows whether he has been misled by false representations, or whether there has been anything illegal, fraudulent or suspicious about the conduct of the parties managing the enterprise or selling the bonds. As the purchasers of bonds generally furnish the greater part of the money wherewith the undertaking is carried forward, the managers cannot be considered as acting fairly if their plans do not look, first, to securing the greatest benefits to bondholders.

If from the beginning of the undertaking the present managers have acted honorably, they have a claim upon the consideration of the bondholders, for in such a case the disaster which has come is usually traceable to some cause beyond the power of men to prevent, and all alike are sufferers. It may be suggested here that one of the points on which erroneous representations are most frequently made in selling bonds of a railroad, is concerning the amount of capital stock paid up. By some form of prevarication the public is falsely given to understand that a large amount has been derived from cash subscriptions to stock and actually expended on the road. Again, stock subscriptions may be made by persons or corporations (counties, towns, &c.), and the latter generally pay in bonds which frequently do not realize par in cash. But managers of a railroad often, when giving a statement of the capital stock "issued," make no distinction between these two classes of subscriptions, but usually state the amounts subscribed so as to convey the impression that the whole cash value has been realized and expended on the road. The matter of stock subscriptions and actual cost of the road will generally bear investigating.

In connection with the subject of the character and standing of the parties controlling a company's affairs, comes the consideration of the main thing,—the proposition for adjustment which they offer to creditors. The terms of different funding propositions must necessarily vary in each case, and no general rule, as to precisely what they should contain, can be laid down, but it may be remarked that the chief point for first mortgage bondholders to consider is the just protection of their prior rights. When a company has been so unfortunate as to fall into embarrassment and finally pass the interest on its bonds, there are often numerous creditors of different standing, and as some of the largest floating debt creditors are apt to be those most intimately connected with the administration of the road, bondholders will naturally look with some suspicion on any plan which proposes to fund interest coupons for several years, but pay off floating debt in the mean time with receipts of the road. If bondholders are called on to postpone their claims, why should not the holders of inferior liens do the same? The same principle applies to the admission of second mortgage bondholders or floating debt creditors, on the same terms as first mortgage men, in the funding arrangement. This seems to be manifestly unjust; and as there were grades of priority in the original position of different classes of creditors, there should be grades of priority in their future standing, as established on the funding scheme. Coupons surrendered by bondholders should not be given up uncon-

ditionally, but surrendered to a trustee, with the express agreement that if the funding scheme fail the coupons shall be returned to the owner.

There is one other matter in regard to railroads which have gone into the hands of receivers which should be closely scrutinized by bondholders: we refer to the issuing of "receivers' certificates" or bonds, under an order of the Court, which take precedence even of first mortgage bonds. The principle of law on which this extraordinary priority is granted is, that the means raised by receiver's obligations are for the preservation of the property itself, and consequently for the benefit of the bondholders. It is obvious, however, that the issue of such bonds or certificates should be carefully looked into by bondholders, and sharp inquiry made whether they are issued in due legal form and for supplies actually obtained and used on the road. Their proceeds should not go to pay a floating debt creditor for materials furnished before the receiver's appointment. Circulars requesting a funding of coupons should give an exact statement of the past and present financial condition of the company's affairs, including earnings and expenses, reduced to the cash value, all issues of bonds and stock, and noticing especially the "other indebtedness," and, if possible, naming its holders.

With the preceding remarks concerning the general features of funding propositions, we may state unhesitatingly that where the character of the managers and the terms proposed are all satisfactory, in nine cases out of ten, railroads will do better and earn more under the old administration than they can possibly do with the bondholders in possession. It is safe advice to say, avoid litigation if possible; and wherever funding arrangements are reasonably fair, their acceptance will generally pay better than foreclosure.

**PENNSYLVANIA RAILROAD.**

We gave, some two weeks since, a *resumé* of the Investigating Committee's report and the resolutions proposed by them. As a more complete analysis of the contents of the report, we now present the following statements and comparisons, carefully prepared from the report of the Committee and the last annual report of the company:

**1. THE VALUE OF ALL PROPERTY OWNED BY THE PENNSYLVANIA RAILROAD.**

Under this head the work of the Committee has consisted of a careful revision of the general account of the company, as given in its last annual report to December 31, 1873, and their conclusion is that the actual value of property held is \$178,371,778 instead of \$140,725,636, as given in the company's report; or, if we throw out the sum of \$4,322,225, the value of securities owned by the United Companies of New Jersey, which was carried on both sides of their account by the company, and which the Committee has marked off as not properly belonging in the accounts at all, we have as the net result of the committee's valuation an excess in the property of \$41,968,367 above the amount given in the last annual balance sheet. The stocks and bonds held are valued at \$2,981,331 less, and the property on the main line from Philadelphia to Pittsburg, and the equipment, at \$45,826,675 more than in the report. For the purpose of showing side by side the different items of the two accounts, we have compiled the following comparative statement:

*Assets of the Pennsylvania Railroad, December 31, 1873.*

|   | By Company's Report. | By Committee's Report. |
|---|----------------------|------------------------|
| Construction, Harrisburg to Pittsburg and branches (276 miles) and all stations, shops and machinery on whole road Philadelphia to Pittsburg..... | \$19,610,223         | \$55,743,861           |
| Purchase Philadelphia & Columbia Railroad.....  | 5,375,733            |                        |
| Extension to Delaware River, wharves and elevator.....  | 1,688,517            |                        |
| Equipment (878 locomotives, 18,110 cars).....   | 15,333,714           |                        |
| Real Estate and telegraph.....  | 6,563,618            |                        |
| <b>Total</b> .....  | <b>\$48,571,808</b>  | <b>\$94,398,483</b>    |
| Bonds of railroads and other bonds owned.....   | 20,408,248           | 22,045,575             |
| Stocks of railroads.....  | 30,284,120           | 27,665,512             |
| Cost of bonds representing contingent funds.....  | 2,000,300            |                        |
|   | <b>\$52,692,419</b>  | <b>\$49,711,087</b>    |
| Appraised value of securities "United N. J. Co's".....  | 4,322,225            |                        |
| Fuel and materials on hand.....   | 4,788,647            | 4,945,650              |

|  | By Company's Report. | By Committee's Report. |
|--|----------------------|------------------------|
| Bills receivable; due from other companies (for permanent improvements, &c.); purchase of coal lands; advances to railroads..... | 25,979,087           | 23,945,107             |
| Appraised value, suspense account.....   |                      | 1,000,000              |
| Balance in hands of agents.....  | 2,058,862            | 2,058,862              |
| Balance in hands of treasurer.....   | 2,312,587            | 2,312,587              |
| <b>Grand total</b> .....   | <b>\$140,725,636</b> | <b>\$178,371,778</b>   |

This large increase is based by the Committee on an increased expenditure on the road and branches between Philadelphia and Pittsburg, over and above what is shown in the general account, of \$28,964,876 62; in the value of equipment of \$4,764,885 56; in the value of real estate \$12,096,913 47; amounting in all to \$45,826,675 65; and chiefly due to their increased estimate of the value of real estate and the amounts expended on the Philadelphia & Columbia and the Harrisburg & Lancaster Railroads. They remark: "Taking the real cost of the road, embracing nine hundred and ninety-four miles single track, as above, at, \$55,743,861, it gives an average cost of \$45,436 for one mile of single track, which is below the average of the best roads, but which is represented on your books at an average cost of \$19,730 per mile, making a total cost of \$19,610,223 81."

**2. THE LIABILITY OF THE COMPANY FOR ITS OWN DEBTS AND AS GUARANTOR OR ENDORSER ON BONDS OF OTHER COMPANIES.**

The report of the Committee makes no change in the statement of absolute liabilities, as given in the company's general account, except to omit the two items of "contingent fund," \$2,000,000, and "securities owned by United Companies of N. J.," \$4,322,225, which were carried on both sides of the account and did not properly belong there. Omitting these, we have the following:

*Direct Liabilities of the Pennsylvania Railroad, Dec. 31, 1873.*

|   | Company's Report.    | Committee's Report.  |
|---|----------------------|----------------------|
| Total liabilities, on stock, bonds, and accounts..... | \$127,560,848        | \$127,560,848        |
| Balance to credit profit and loss.....                | 6,842,563            | 50,810,930           |
| <b>Total</b> .....                                    | <b>\$134,403,401</b> | <b>\$178,371,778</b> |

Out of all the numerous guarantees and leases of the Pennsylvania road, it is on a comparatively few bonds that the company has given a positive guaranty or endorsement of both principal and interest. All of its obligations in this way are as follows:

*Contingent Liabilities on Principal and Interest of Bonds.*

|   |                     |
|---|---------------------|
| Western Pennsylvania Railroad.....                                    | \$1,158,600         |
| Connecting Railroad.....  | 991,000             |
| Philadelphia & Erie.....  | 10,000,000          |
| Chartiers Railway.....  | 475,000             |
| Susquehanna Coal Company.....   | 1,800,000           |
| Allegheny Valley Low-Grade.....                                       | 9,059,000           |
| Allegheny Valley Low-Grade*.....                                      | 3,500,000           |
| American Steamship.....   | 1,500,000           |
| Pittsburg Virginia & Charleston.....                                  | 700,000             |
| Baltimore & Potomac.....  | 3,000,000           |
| Baltimore & Potomac tunnel bonds.....                                 | 1,500,000           |
| Junction Railroad†.....   | 800,000             |
| <b>Total amount of bonds, principal and interest guaranteed</b> ..... | <b>\$33,983,600</b> |

\* Northern Central and Philadelphia & Erie co-guarantors with Pennsylvania Railroad Company on this three and a half millions of bonds.

† Northern Central co-guarantor with Pennsylvania Railroad Company. ‡ Philadelphia Wilmington & Baltimore and Philadelphia & Reading co-guarantors with Pennsylvania Railroad Company.

**3. TOTAL ANNUAL LIABILITIES.**

By far the larger number of the side obligations of the company is in the nature of annual rentals of leased roads, combined in many cases with a guaranty of annual interest on bonded debt. The total liability of the Pennsylvania Railroad on such obligations is given at \$13,862,319 per year, and the annual interest on guaranteed bonds above-named \$2,286,440, on all of which there was a loss to the Pennsylvania Railroad in 1873, of \$1,470,129, all from lines east of Pittsburg, and this, they think, will be reduced in 1874 to \$280,000. The Pennsylvania Company showed a profit of \$1,360,024 in operating its particular system of roads, and the Pittsburg Cincinnati & St. Louis a loss of \$2,476,153 on its system—the latter is controlled by the Pennsylvania Company through the ownership of a majority of the stock.

**4. ANNUAL RECEIPTS AND RESOURCES.**

After showing, as above, that the Committee estimates that the loss to be borne by the Pennsylvania Railroad in 1874 from all its leases and guarantees, will be only \$280,000, we would have the following as the actual income account for this year, taking the net earnings to be \$1,000,000 more in 1874 than in 1873:

|  | 1874.              | 1873.              |
|--|--------------------|--------------------|
| Net earnings, main line and branches.....    | \$10,445,703       | \$9,445,703        |
| Rents, interest, &c., Pennsylvania road..... | *1,800,000         | 1,328,796          |
|  | <b>\$8,645,703</b> | <b>\$8,116,907</b> |
| Deficiency on leases and guarantees.....     | 280,000            | 1,470,129          |
|  | <b>\$8,365,703</b> | <b>\$6,646,778</b> |
| Dividend 10 per cent.....                    | * 7,000,000        | 5,918,140          |
|  | <b>\$1,365,703</b> | <b>\$28,688</b>    |

\* Approximate payments on the increased amounts in 1874.

A full comparative statement of earnings and expenses of the Pennsylvania Railroad and branches, the United Companies of New Jersey, and the Pennsylvania Company and its system of roads, for the first six months of 1873 and 1874, will be found in another column.

**Latest Monetary and Commercial English News**

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

| EXCHANGE AT LONDON—<br>OCTOBER 2. |           |                 | EXCHANGE ON LONDON. |          |               |
|-----------------------------------|-----------|-----------------|---------------------|----------|---------------|
| ON -                              | TIME.     | RATE.           | LATEST DATE.        | TIME.    | RATE.         |
| Amsterdam...                      | short.    | 11.17½ @ 11.18½ | Oct. 2.             | short.   | 11.93         |
| Antwerp.....                      | 3 months. | 25.40 @ 25.45   | "                   | "        | 25.15         |
| Hamburg.....                      | "         | 20.68 @ 20.72   | "                   | "        | 20.30         |
| Paris.....                        | short.    | 25.12½ @ 25.22½ | "                   | "        | 25.15         |
| Paris.....                        | 3 months. | 25.42½ @ 25.50  | Oct. 2.             | 3 mos.   | 109.70        |
| Vienna.....                       | "         | 11.17½ @ 11.22½ | "                   | "        | 6.23          |
| Berlin.....                       | "         | 20.68 @ 20.72   | "                   | short.   | 119½          |
| Frankfort....                     | "         | 120% @ 120%     | Sept. 29.           | "        | 33½           |
| St. Petersburg                    | "         | 32% @ .....     | "                   | "        | "             |
| Cadiz.....                        | "         | 48% @ 48%       | "                   | "        | "             |
| Lisbon.....                       | 90 days.  | 52% @ 52%       | "                   | "        | "             |
| Milan.....                        | "         | 28.15 @ 28.20   | "                   | "        | "             |
| Genoa.....                        | "         | 28.15 @ 28.20   | "                   | "        | "             |
| Naples.....                       | "         | 28.15 @ 28.20   | "                   | "        | "             |
| New York....                      | "         | "               | Oct. 2.             | 60 days. | \$4 85 per £. |
| Rio de Janeiro                    | "         | "               | Sept. 25.           | 90 days. | 26%           |
| Bahia.....                        | "         | "               | Aug. 27.            | "        | 25%           |
| Buenos Ayres..                    | "         | "               | Aug. 23.            | "        | 48%           |
| Valparaiso...                     | "         | "               | "                   | "        | "             |
| Pernambuco...                     | "         | "               | Aug. 9.             | "        | 25%           |
| Montevideo...                     | "         | "               | "                   | "        | "             |
| Bombay.....                       | "         | "               | Oct. 1.             | 6 mos.   | 1s. 10½d.     |
| Calcutta.....                     | "         | "               | Sept. 23.           | "        | 1s. 10½d.     |
| Hong Kong....                     | "         | "               | Sept. 10.           | "        | 4s. 1½d.      |
| Shanghai....                      | "         | "               | Sept. 23.           | "        | 5s. 8½d.      |
| Penang.....                       | "         | "               | Aug. 29.            | "        | 50%           |
| Singapore....                     | "         | "               | "                   | "        | "             |
| Alexandria....                    | "         | "               | Sept. 30.           | 3 mos.   | 96%           |

[From our own correspondent.]

LONDON, Saturday, Oct. 3, 1874.

Owing chiefly to the close of the quarter, more firmness has lately been apparent in the money market, but there has been no material alteration in the rates charged for discount. Less accommodation has been obtainable under the official *minimum* of 3 per cent, but now that the quarterly payments have been provided, a return of comparative ease is in some quarters anticipated. The upward tendency in the value of money in Germany now attracts attention, and it is expected that the change which has taken place there will have considerable influence here. With the French and German money markets dearer than our own, the tendency must naturally be, in times of confidence like the present, for this market to approximate theirs; but at the same time, although money may advance in price as the close of the year is approached, yet there appears to be no possibility at present of a dear money market this year. The abundance of the harvests in Europe, and the heavy fall which has taken place in the value of wheat, will obviously curtail very greatly our payments to foreign countries for grain, for not only will it require less in quantity, but we shall obtain all that we want at prices considerably below those of last season. We are also paying less for several other articles of importation, so that a trade equal in magnitude to that of last year can be conducted with much less capital. So far this autumn unusual quietness has prevailed, and as we have now entered one of the busiest months of the year without indications of a decided renewal of business, it is not improbable that the year will terminate as it commenced—with extreme caution in nearly every department. The benefit which we ought to derive from cheaper food has not yet made itself felt, except it be that it is just now delaying an upward movement in the value of money, and is fostering confidence in the future.

There has been a healthy demand for money during the week, but it has been of a special and temporary character to a considerable extent. The open market rates of discount have somewhat improved, and the quotations are as under:

|                            |               |                              |                   |
|----------------------------|---------------|------------------------------|-------------------|
| Bank rate.....             | Per cent.   3 | 4 months' bank bills.....    | Per cent   3 @ 3½ |
| Open-market rates:         |               | 6 months' bank bills.....    | 3½ @ 3¾           |
| 30 and 60 days' bills..... | 2½ @ 3        | 4 and 6 months' trade bills. | 3½ @ 4            |
| 3 months' bills.....       | 2½ @ 3        |                              |                   |

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

|   |                      |
|---|----------------------|
| Joint-stock banks.....                    | Per cent   2 @ ..... |
| Discount houses at call.....              | 2 @ .....            |
| Discount houses with 7 days' notice.....  | 2½ @ .....           |
| Discount houses with 14 days' notice..... | 3½ @ .....           |

The following are the rates of discount at the leading cities abroad:

| Bank Open rate. market.               |           | Bank Open rate. market. |                     |         |    |
|---------------------------------------|-----------|-------------------------|---------------------|---------|----|
| per cent.                             | per cent. | per cent.               | per cent.           |         |    |
| Paris.....                            | 4         | 3½                      | Turin, Florence and |         |    |
| Amsterdam.....                        | 3½        | 3½                      | Rome.....           | 5       | 4  |
| Hamburg.....                          | 3½        | 3½                      | Antwerp.....        | 6       | 5½ |
| Berlin.....                           | 4         | 3½                      | Bremen.....         | 4       | 3½ |
| Frankfort.....                        | 3½        | 3½                      | Leipzig.....        | 4½      | 4½ |
| Vienna and Trieste....                | 4½        | 4½                      | Genoa.....          | 5       | 4½ |
| Madrid, Cadiz and Bar-<br>celona..... | 6         | 6 @ 8                   | Geneva.....         | 4½      | 4  |
| St. Petersburg.....                   | 5½        | 5½ @ 6                  | Copenhagen.....     | 4       | 4  |
| Brussels.....                         | 3½        | 3½                      | New York.....       | 5½ @ 6½ |    |

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 previous years:

|   | 1870.      | 1871.       | 1872.       | 1873.       | 1874.       |
|---|------------|-------------|-------------|-------------|-------------|
| Circulation, including bank post bills..... | 25,272,858 | 26,881,001  | 27,589,360  | 27,127,640  | 27,663,229  |
| Public deposits.....                        | 6,580,482  | 5,002,862   | 8,842,382   | 6,922,208   | 5,208,038   |
| Other deposits.....                         | 18,163,293 | 22,553,001  | 19,004,036  | 22,118,192  | 19,630,603  |
| Government securities.....                  | 12,383,352 | 14,012,299  | 13,263,347  | 13,398,185  | 13,533,689  |
| Other securities.....                       | 17,254,654 | 23,536,948  | 24,381,077  | 24,540,012  | 19,187,420  |
| Reserve of notes and coin.....              | 13,112,985 | 8,919,840   | 9,021,697   | 9,954,181   | 10,813,305  |
| Coin and bullion in both departments....    | 22,388,185 | 20,314,524  | 21,156,452  | 21,632,321  | 23,090,300  |
| Bank-rate.....                              | 2½ p. c.   | 4 p. c.     | 5 p. c.     | 5 p. c.     | 3 p. c.     |
| Consols.....                                | 92½d.      | 92½d.       | 92½d.       | 92d.        | 92½d.       |
| English wheat.....                          | 46s. 1d.   | 57s. 3d.    | 59s. 2d.    | 64s. 2d.    | 46s. 9d.    |
| Mid. Upland cotton.....                     | 8½d.       | 8½d.        | 9½d.        | 8 15-16d.   | *7 15-16d.  |
| No. 40 mule yarn fair 2d quality.....       | 1s. 2d.    | 1s. 2½d.    | 1s. 2½d.    | 1s. 1½d.    | *1s. 0½d.   |
| Clearing House return.                      | 82,880,000 | 113,304,000 | 124,085,000 | 125,587,000 | 129,065,000 |

\* Price September 24.

The demand for gold for export has been very moderate, and it is expected that some considerable supplies will be sent into the Bank next week, as about £684,000 is due from Australia and Japan. Silver has been dull, at the late decline; but Mexican dollars are rather firmer. The following prices of bullion are from Messrs. Pixley & Co.'s circular:

|   |                      |       |             |
|---|----------------------|-------|-------------|
| 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 @ .....  |
| Spanish Doubloons.....                  | per oz.              |       | @ .....     |
| South American Doubloons.....           | per oz.              |       | @ .....     |
| United States Gold Coin.....            | per oz.              | 76    | 3½ @ .....  |
| SILVER.                                 |                      | s. d. | s. d.       |
| Bar Silver, Fine.....                   | per oz. standard.    | 4     | 9½ @ .....  |
| Bar Silver, containing 5 grs. Gold..... | per oz.              | 4     | 10 @ .....  |
| Fine Cake Silver.....                   | per oz.              |       | @ .....     |
| Mexican Dollars.....                    | per oz., last price. | 4     | 8½ @ .....  |
| Spanish Dollars (Carolus).....          | per oz., none here.  |       | @ .....     |
| Five Franc Pieces.....                  | per oz., none here.  | 4     | 11½ @ 4 11½ |

The public sales of colonial wool were brought to a close on Thursday. Messrs. Hoare & Hudson in their report observe:

"The third series of sales for the year commenced on August 18th and terminated this evening. The quantities catalogued comprised: Sydney & Queensland, 47,967 bales; Victoria, 63,113; Adelaide, 13,673; Van Diemen's Land, 1739; Swan River, 7776; New Zealand, 89,954; Cape, 34,157; total 261,379. The attendance of buyers has throughout been large, especially from the home districts, and competition for all sorts steady and keen during the whole series. The main feature to notice has been the very heavy purchases made on English account; from the first night of the series the English buyers have steadily maintained a leading position in the market. For some weeks the continental and American buyers were unwilling to follow the market, and their purchases were very small; later on, however, their position was unmistakable, and, in order to provide for actual requirements, were compelled to pay current rates; but American buyers took only a few thousand bales. Cape wools and Australian pieces and locks for some weeks absorbed particular attention, and realized 2d. per lb. advance; but later on there was a reaction, and a decline of ¼d. to 1d. took place. Throughout the whole series half-breds were largely sought after. The condition of the Port Phillip and Sydney flocks has been generally good, but we regret to notice the very inferior condition of New Zealand "so called washed fleece," in many instances the condition was little or no better than greasy. The bountiful harvest and the heavy fall which has taken place in the price of wheat are naturally calculated to have a beneficial effect upon the wool trade, and it is anticipated that other branches of trade will also participate in the improvement. At the present time, however, considerable caution is still exhibited in commercial circles. Compared with last July—August sales closing rates, we now quote prices for—Australian fleece washed, superior, 1d. to 2d. higher; do., inferior to medium, no change; do., scoured, good to superior, 1½d. to 2d. higher; do., inferior, ½d. to 1d.; do., greasy, no change; half-bred washed and scoured, good to superior, 1½d. to 2d.; do., inferior to medium, 1d.; do., greasy, 1d. to 1½d.; Cape fleece and scoured, ½d. to 1d., do., greasy, ½d. It is estimated that 110,000 bales have been taken for export. The next series will commence on Tuesday, 17th November, when it is expected there will be 80,000 to 90,000 bales offered. The arrivals to date comprise: Sydney and Queensland, 7642 bales; Victoria, 5373; Adelaide, 1623; Van Diemen's Land, 83; Swan River, 361; New Zealand, 7373; Cape, 17,228; total, 39,683 bales.

The supplies of fresh wheat offering continue liberal, and asillers show no disposition to run into stock in the present con

dition of the market, the trade has been dull and prices have declined in several instances 1s. to 2s. per quarter. It is estimated that we have grown about 14,000,000 quarters, consisting chiefly of an excellent quality of grain; so that allowing one million quarters for seed, it will be only necessary to import about 9,000,000 quarters of wheat and flour. As this amount can be so easily obtained, millers have no apprehension about supplies during the winter, even should the winter prove to be severe. So long as there is an ample supply of wheat afloat millers are not likely to purchase much in excess of their actual requirements.

The average prices of English wheat, barley, and oats in England and Wales for last week, compared with the four previous years, are now as follows:

|             | 1874. | 1873. | 1872. | 1871. | 1870. |
|-------------|-------|-------|-------|-------|-------|
|             | s. d. |
| Wheat.....  | 46 9  | 64 2  | 59 2  | 57 3  | 45 4  |
| Barley..... | 41 11 | 44 8  | 39 5  | 35 10 | 36 2  |
| Oats.....   | 27 9  | 27 0  | 22 9  | 23 10 | 20 7  |

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

| IMPORTS.         |           |           |           |           |
|------------------|-----------|-----------|-----------|-----------|
|                  | 1873-74.  | 1872-73.  | 1871-72.  | 1870-71.  |
| Wheat.....cwt.   | 3,988,705 | 2,625,761 | 3,949,641 | 3,893,642 |
| Barley.....      | 1,315,585 | 565,423   | 756,942   | 530,427   |
| Oats.....        | 822,951   | 801,818   | 810,762   | 1,219,276 |
| Peas.....        | 59,457    | 112,178   | 89,369    | 33,048    |
| Beans.....       | 151,847   | 272,925   | 233,539   | 301,099   |
| Indian Corn..... | 1,688,536 | 2,245,416 | 2,436,332 | 2,035,330 |
| Flour.....       | 346,074   | 410,850   | 330,479   | 307,517   |

  

| EXPORTS.         |          |          |          |          |
|------------------|----------|----------|----------|----------|
|                  | 1873-74. | 1872-73. | 1871-72. | 1870-71. |
| Wheat.....cwt.   | 30,823   | 481,199  | 24,326   | 399,179  |
| Barley.....      | 608      | 1,395    | 926      | 450      |
| Oats.....        | 1,647    | 5,324    | 2,155    | 5,167    |
| Peas.....        | 2,248    | 759      | 492      | 387      |
| Beans.....       | 11       |          | 342      | 237      |
| Indian Corn..... | 20,948   | 23,709   | 2,286    | 1,647    |
| Flour.....       | 7,173    | 24,083   | 2,451    | 7,577    |

The following, in reference to the hop market, is from the Annual Circular of Messrs. Woollaton & Son:

Picking is so nearly completed that an impartial estimate may now be formed as to the extent of the crop and the probabilities of the trade. Late frosts, severe blight, and excessive drought, have resulted in a very moderate crop. The attack of vermin was partial and irregular, not only in districts but in separate plantations. The Worcester and Hereford growers have been most unfortunate and their crop is insignificant, and the same may be said of some parishes in Hampshire, Sussex, Mid Kent, and the Weald; while the best East Kent district, North Kent and Farnham are highly favored. Recent genial weather, though too late for many of the blighted grounds, has produced a fair crop in many places which at one time were pronounced hopeless. In the regretted absence of statistics, opinions vary as to the general result, which, with about 70,000 acres under cultivation, may reasonably be called equal to 150,000 Old Duty, though some judgments, well worthy of respect, consider this estimate as somewhat too sanguine, while speculators profess that about half that amount represents the crop of 1874. The stock of 1873's is large, and there is also an important surplus of 1872's, and of older dates, and their value appears reasonable in comparison with the excessive prices of new hops. Abroad the stock of yearlings and old hops is very small. Bavaria and Bohemia grow about half a crop, but still have a good surplus for export. Alsace and the Poperinghe districts have each growths of superior quality and equal to double their requirements. Alost has suffered from blight. America has an average crop of choice quality, and exports to England of importance may be relied upon. The extreme prices predicted for English hops, and the exaggerated statements as to the deficiency of the English crop cannot fail to attract from all hop-growing countries the full extent of available surplus. Our estimate of 1873 crop as equal to more than £250,000 Old Duty, was strongly controverted a year ago, but is now admitted to have been accurate even by those assumed "friends of the planters" who, professing to set the result at £180 to £200,000, advised growers to hold out for extreme prices, and thereby caused many to accept in the spring about half the value quoted in October. Whether or not, a somewhat similar course of business will ensue this season, must depend materially on foreign arrivals and the caution exercised by consumers in their purchases. Up to this date the sale of new hops has been very small and the market is heavily supplied. For choice descriptions, of which the production, relatively to the extent of the crop, is larger than for several years, such high prices are asked that consumers purchase only in retail quantities.

It may interest your readers to know that Mr. Sampson, who has written the money article of the *Times* for more than a quarter of a century, retired from that post on Wednesday last. Report says that he has acquired a large fortune, and that he is about to proceed to the South of Europe for a protracted period of recreation. Mr. Sampson is, I believe, in his 68th or 69th year. He is succeeded by Mr. Arthur Crump, a gentleman whose connection with the newspaper press is of somewhat recent date but who has, it is stated, been recommended to the proprietors of the *Times* by the directors of the Bank of England.

Business in the Stock market has been less active, and the value of British railway shares has declined, owing to realizations. When prices have fallen, however, influential purchases have been made, so that the reduction has not assumed any considerable proportions. The Erie market has been in an unsettled state, in consequence of the delay which has occurred in the issue of the accountants' and Captain Tyler's reports; but the consolidated mortgage bonds and the preference shares have been in demand, and have experienced an improvement in value, owing to an impression that the payment of the interest on the preferences and mortgages is well assured. It is stated that the two reports will not be issued until next week at the earliest. United States Government securities have been firm, and are without change in value. Atlantic and Great Western securities are dull; but other American railroad bonds are steady in value. Turkish scrip has been dealt in as high as 3½ to 4 premium.

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.**—The market for American securities closes quiet.

The Bank rate has been advanced 1 per cent.—from three to four; and the bullion in the Bank has decreased £53,000 during the week.

|                                 | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------------|------|------|-------|------|-------|------|
| Consols for money.....          | 92½  | 92½  | 92½   | 92½  | 92½   | 92½  |
| “ account.....                  | 92½  | 92½  | 92½   | 92½  | 92½   | 92½  |
| U. S. 6s (5-20s) 1865, old..... | 108½ | 108½ | 108½  | 108½ | 108½  | 108½ |
| “ 1867.....                     | 109½ | 109½ | 109½  | 109½ | 109½  | 109½ |
| U. S. 10-40s.....               | 103½ | 103½ | 103½  | 103½ | 103½  | 103½ |
| New 5s.....                     | 104½ | 104½ | 104½  | 104½ | 104½  | 104½ |

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

|                            | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------|------|------|-------|------|-------|------|
| U. S. 6s (5-20s) 1862..... | 97½  | 97½  | 97½   | 97½  | 97½   | 97½  |

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—The market closes steady, with lower quotations for corn and peas.

|                           | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| Flour (Western).....      | 23 6 | 23 6 | 23 6  | 23 6 | 23 6  | 23 6 |
| Wheat (Red W'n. spr)..... | 8 0  | 8 0  | 8 0   | 8 0  | 8 0   | 8 0  |
| “ (Red Winter).....       | 8 10 | 8 10 | 8 10  | 8 10 | 8 10  | 8 10 |
| “ (Cal. White club).....  | 10 4 | 10 4 | 10 4  | 10 4 | 10 4  | 10 4 |
| Corn (West. m'd).....     | 36 9 | 36 9 | 36 3  | 36 0 | 36 0  | 35 6 |
| Peas (Canadian).....      | 45 6 | 45 6 | 45 0  | 45 0 | 45 0  | 44 0 |

**Liverpool Provisions Market.**—Beef is 3s. lower than on Saturday last, lard 1s. lower, and cheese 1s. 6d. higher.

|                            | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------|------|------|-------|------|-------|------|
| Beef (mess) new.....       | 88 0 | 87 0 | 86 0  | 85 0 | 85 0  | 85 0 |
| Pork (mess) new.....       | 77 6 | 77 6 | 77 6  | 77 6 | 77 6  | 77 6 |
| Bacon (long cl. ind.)..... | 53 6 | 53 6 | 53 6  | 53 6 | 53 6  | 53 6 |
| Lard (American).....       | 64 0 | 64 0 | 64 0  | 64 0 | 63 6  | 63 0 |
| Cheese (Amer'n fine).....  | 67 6 | 68 0 | 68 0  | 68 0 | 68 0  | 69 0 |

**Liverpool Produce Market.**—This market has ruled steady, refined petroleum having lost ¼d, and tallow having gained 6d. during the week.

|                           | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| Rosin (common).....       | 6 0  | 6 0  | 6 0   | 6 0  | 6 0   | 6 0  |
| “ fine.....               | 18 0 | 18 0 | 18 0  | 18 0 | 18 0  | 18 0 |
| Petroleum (refined).....  | 10   | 10   | 9½    | 9½   | 9½    | 9½   |
| “ (spirits).....          | 11   | 11   | 11    | 11   | 11    | 11   |
| Tallow (American).....    | 42 6 | 42 6 | 42 3  | 43 0 | 43 0  | 43 0 |
| Cloverseed (Am. red)..... | 37 0 | 37 0 | 37 0  | 37 0 | 37 0  | 37 0 |
| Spirits turpentine.....   | 26 6 | 26 6 | 26 6  | 26 6 | 26 6  | 26 6 |

**London Produce and Oil Markets.**—There has been only one change in these prices the past week—linseed oil closing 3s. lower.

|                                     | Sat.    | Mon.    | Tues.   | Wed.    | Thur.   | Fri.    |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Lins'd c'ke (obl).....              | 11 10 0 | 11 10 0 | 11 10 0 | 11 10 0 | 11 10 0 | 11 10 0 |
| Linseed (Calcutta).....             | 57 0    | 57 0    | 57 0    | 57 0    | 57 0    | 57 0    |
| Sugar (No. 12 D'chstd) on spot..... | 27 0    | 27 0    | 27 0    | 27 0    | 27 0    | 27 0    |
| Sperm oil.....                      | 104 0   | 104 0   | 104 0   | 104 0   | 104 0   | 104 0   |
| Whale oil.....                      | 29 15 0 | 29 15 0 | 29 15 0 | 29 15 0 | 29 15 0 | 29 15 0 |
| Linseed oil.....                    | 27 0 0  | 27 0 0  | 27 0 0  | 27 0 0  | 26 9 0  | 26 9 0  |

COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,479,189 this week, against \$6,632,465 last week, and \$7,503,092 the previous week. The exports are \$5,240,286 this week, against \$6,866,219 last week, and \$5,278,759 the previous week. The exports of cotton the past week were 12,628 bales, against 13,875 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 8, and for the week ending (for general merchandise) Oct. 9:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

|                         | 1871.       | 1872.       | 1873.       | 1874.       |
|-------------------------|-------------|-------------|-------------|-------------|
| Dry goods.....          | \$2,338,509 | \$1,403,240 | \$2,091,112 | \$2,019,347 |
| General merchandise...  | 3,905,830   | 5,203,745   | 5,123,595   | 4,459,842   |
| Total for the week..    | \$6,244,339 | \$6,606,985 | \$7,214,707 | \$6,479,189 |
| Previously reported.... | 304,273,062 | 350,719,018 | 322,263,027 | 309,573,072 |

Since Jan. 1. .... \$310,517,401 \$257,326,008 \$329,482,734 \$316,052,261

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Oct. 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                         | 1871.       | 1872.       | 1873.       | 1874.       |
|-------------------------|-------------|-------------|-------------|-------------|
| For the week.....       | \$5,831,474 | \$6,114,056 | \$7,025,771 | \$5,240,236 |
| Previously reported.... | 184,256,701 | 177,589,100 | 223,546,358 | 221,358,723 |

Since Jan. 1. .... \$190,083,175 \$183,703,156 \$230,572,129 \$220,099,009

The following will show the exports of specie from the port of New York for the week ending Oct. 10, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

|                                    |                |                  |          |
|------------------------------------|----------------|------------------|----------|
| Oct. 7—Str. Abyssinia.....         | Liverpool..... | Silver bars..... | \$30,000 |
| Oct. 8—Str. Silesia.....           | Hamburg.....   | Silver bars..... | 72,144   |
|                                    | Paris.....     | Silver bars..... | 45,000   |
| Oct. 10—Str. City of Richmond..... | Liverpool..... | Silver bars..... | 27,200   |
| Oct. 10—Str. Republic.....         | Liverpool..... | Silver bars..... | 32,418   |

Total for the week ..... \$206,763  
Previously reported..... 43,356,687

Total since Jan. 1, 1874..... \$43,563,450

| Same time in— | 1873.        | 1869.     | 1868.        | 1867. | 1866. |
|---------------|--------------|-----------|--------------|-------|-------|
| 1873.....     | \$43,405,711 | 1869..... | \$27,383,284 |       |       |
| 1872.....     | 60,233,983   | 1868..... | 66,430,157   |       |       |
| 1871.....     | 56,717,537   | 1867..... | 42,922,695   |       |       |
| 1870.....     | 50,686,569   | 1866..... | 54,113,933   |       |       |

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

|                                 |                |             |         |
|---------------------------------|----------------|-------------|---------|
| Oct. 5—Str. Henry Chauncey..... | Aspinwall..... | Silver..... | \$1,720 |
|                                 |                | Gold.....   | 29,670  |
| Oct. 6—Steamer Weser.....       | Havre.....     | Gold.....   | 20,266  |
| Oct. 8—Str. City of Merida..... | Havana.....    | Gold.....   | 63,005  |
| Oct. 8—Str. Crescent City.....  | Havana.....    | Gold.....   | 78,693  |

Total for the week ..... \$193,374  
Previously reported..... 4,867,565

Total since Jan. 1, 1874..... \$5,060,939

| Same time in— | 1873.       | 1869.     | 1868.        | 1867. | 1866. |
|---------------|-------------|-----------|--------------|-------|-------|
| 1873.....     | \$9,961,206 | 1869..... | \$14,702,820 |       |       |
| 1872.....     | 4,994,302   | 1868..... | 6,018,842    |       |       |
| 1871.....     | 8,311,267   | 1867..... | 2,642,898    |       |       |
| 1870.....     | 8,489,011   |           |              |       |       |

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

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

| Week ending | For Circulation. | For U. S. Deposits. | Total.      | —Bal. in Treasury.— | Coin.      | Currency.  | Coin certificates outst'd'g. |
|-------------|------------------|---------------------|-------------|---------------------|------------|------------|------------------------------|
| Dec. 13..   | 393,211,900      | 16,536,000          | 409,747,900 | 84,759,929          | 568,175    | 31,309,200 | 30,037,800                   |
| Dec. 20..   | 393,241,200      | 16,515,200          | 409,756,400 | 85,970,440          | 693,602    | 30,037,800 | 30,037,800                   |
| Dec. 27..   | 393,214,900      | 16,365,200          | 409,580,100 | 89,314,097          | 1,525,478  | 32,850,800 | 32,850,800                   |
| Jan. 3..    | 392,985,900      | 16,360,200          | 409,346,100 |                     |            |            |                              |
| Jan. 10..   | 392,983,900      | 16,360,200          | 409,344,100 | 85,360,430          | 4,871,996  | 42,908,900 | 42,908,900                   |
| Jan. 17..   | 392,515,900      | 16,360,100          | 408,876,000 | 85,867,361          | 3,705,405  | 45,661,800 | 45,661,800                   |
| Jan. 24..   | 392,410,900      | 16,360,200          | 408,771,100 | 85,949,553          | 2,261,022  | 45,406,300 | 45,406,300                   |
| Jan. 31..   | 392,494,300      | 16,320,200          | 408,814,500 |                     |            |            |                              |
| Feb. 7..    | 392,645,200      | 16,511,200          | 409,156,400 | 84,565,085          | 4,976,886  | 44,852,400 | 44,852,400                   |
| Feb. 14..   | 392,740,200      | 16,210,200          | 408,950,400 | 80,689,404          | 4,124,197  | 44,330,700 | 44,330,700                   |
| Feb. 21..   | 392,604,200      | 16,220,200          | 408,824,400 | 86,580,377          | 2,868,609  | 43,634,000 | 43,634,000                   |
| Feb. 28..   | 392,515,950      | 16,265,200          | 408,781,150 |                     |            |            |                              |
| March 7..   | 392,656,200      | 16,245,200          | 408,901,400 | 84,246,933          | 3,234,362  | 40,569,200 | 40,569,200                   |
| March 14..  | 392,773,200      | 16,245,200          | 409,018,400 | 86,240,743          | 3,002,629  | 40,627,800 | 40,627,800                   |
| March 21..  | 392,890,200      | 16,270,200          | 409,160,400 | 87,817,545          | 2,730,408  | 40,705,700 | 40,705,700                   |
| May 2..     | 392,909,100      | 16,535,200          | 409,444,300 |                     |            |            |                              |
| April 4..   | 392,916,700      | 16,365,200          | 409,281,900 | 87,360,169          | 4,086,124  | 37,176,100 | 37,176,100                   |
| April 11..  | 392,970,700      | 16,465,200          | 409,435,900 | 86,801,529          | 3,781,554  | 35,613,500 | 35,613,500                   |
| April 18..  | 393,747,200      | 16,510,200          | 410,257,400 | 87,835,628          | 3,658,803  | 34,931,100 | 34,931,100                   |
| April 25..  | 392,869,200      | 16,570,000          | 409,439,200 | 87,759,000          | 3,021,874  | 33,705,300 | 33,705,300                   |
| May 9..     | 409,530,800      | 16,535,200          | 426,066,000 | 89,031,885          | 7,977,097  | 35,255,600 | 35,255,600                   |
| May 16..    | 392,980,600      | 16,535,200          | 409,515,800 | 88,611,729          | 9,583,126  | 35,856,600 | 35,856,600                   |
| May 23..    | 393,073,000      | 16,590,000          | 409,663,000 | 87,585,337          | 8,724,633  | 35,073,700 | 35,073,700                   |
| June 6..    | 392,719,000      | 16,560,200          | 409,279,200 | 82,999,903          | 10,548,965 | 32,413,600 | 32,413,600                   |
| June 13..   | 392,857,500      | 16,560,200          | 409,417,700 | 81,083,263          | 11,492,177 | 30,977,600 | 30,977,600                   |
| June 20..   | 392,863,500      | 16,535,200          | 409,398,700 | 80,139,437          | 13,327,435 | 29,465,300 | 29,465,300                   |
| June 27..   | 392,016,200      | 16,635,200          | 408,651,400 | 80,715,577          | 13,780,171 | 29,797,400 | 29,797,400                   |
| July 11..   | 390,111,800      | 16,595,200          | 406,707,000 | 70,827,601          | 12,443,075 | 31,683,900 | 31,683,900                   |
| July 18..   | 389,259,800      | 16,695,200          | 405,955,000 | 70,694,077          | 12,714,924 | 32,770,700 | 32,770,700                   |
| July 25..   | 388,690,300      | 16,550,200          | 405,240,500 | 71,197,725          | 12,364,117 | 33,043,100 | 33,043,100                   |
| Aug. 1..    | 388,566,100      | 16,550,200          | 405,116,300 | 71,113,000          | 16,900,000 | 33,500,000 | 33,500,000                   |
| Aug. 8..    | 387,084,100      | 16,550,200          | 403,634,300 | 71,782,900          | 14,632,834 | 32,795,800 | 32,795,800                   |
| Aug. 15..   | 387,985,600      | 16,523,200          | 404,508,800 | 71,660,482          | 14,722,064 | 31,889,800 | 31,889,800                   |
| Aug. 22..   | 386,606,100      | 15,572,200          | 402,178,300 | 72,425,119          | 14,977,348 | 30,773,600 | 30,773,600                   |
| Aug. 29..   | 386,146,600      | 16,387,200          | 402,533,800 | 70,802,189          | 13,208,319 | 29,010,040 | 29,010,040                   |
| Sept. 5..   | 386,094,100      | 16,412,300          | 402,506,400 | 68,542,163          | 14,768,663 | 28,770,240 | 28,770,240                   |
| Sept. 12..  | 386,024,100      | 16,412,300          | 402,436,300 | 71,840,868          | 14,689,151 | 28,864,640 | 28,864,640                   |
| Sept. 19..  | 386,054,100      | 16,494,200          | 402,548,300 | 73,869,350          | 14,270,198 | 28,545,040 | 28,545,040                   |
| Sept. 26..  | 385,901,450      | 16,412,200          | 402,313,650 | 74,576,652          | 14,117,767 | 27,975,600 | 27,975,600                   |
| Oct. 3..    | 385,700,150      | 16,412,200          | 402,112,350 |                     |            |            |                              |
| Oct. 10..   | 385,290,630      | 16,412,200          | 401,702,830 | 80,685,924          | 14,746,482 | 26,914,000 | 26,914,000                   |

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

| Week ending | Notes in Circulation. | Fractional Currency Received. | Fractional Currency Distributed. | Leg. Ten. Distrib'd. |
|-------------|-----------------------|-------------------------------|----------------------------------|----------------------|
| Dec. 13..   | 348,578,551           | 986,800                       | 723,200                          | 1,503,800            |
| Dec. 20..   | 348,581,729           | 913,100                       | 694,000                          | 2,035,000            |
| Dec. 27..   | 348,435,328           | 155,200                       | 616,800                          | 1,349,000            |
| Jan. 3..    | 348,575,178           | 23,200                        | 222,800                          | 2,265,000            |
| Jan. 10..   | 343,489,571           |                               |                                  |                      |
| Jan. 17..   | 348,525,547           | 647,200                       | 686,400                          | 1,688,500            |
| Jan. 24..   | 348,662,175           | 793,500                       | 859,600                          | 979,800              |
| Jan. 31..   | 348,603,188           | 998,800                       | 410,000                          | 1,023,200            |
| Feb. 7..    | 348,637,504           | 889,600                       | 485,200                          | 1,021,000            |
| Feb. 14..   | 348,583,468           | 860,000                       | 644,000                          | 1,292,000            |
| Feb. 21..   | 348,648,605           | 770,000                       | 462,800                          | 82,600               |
| Feb. 28..   | 348,686,000           | 1,105,609                     | 891,400                          | 1,298,060            |
| March 7..   | 348,695,954           | 1,055,000                     | 438,700                          | 1,234,000            |
| March 14..  | 348,834,389           | 1,054,200                     | 634,300                          | 960,8                |

|               |             |           |           |           |
|---------------|-------------|-----------|-----------|-----------|
| March 21..... | 348,571,869 | 1,196,300 | 566,200   | 914,000   |
| April 4.....  | 349,071,057 | 326,900   | 958,200   |           |
| April 11..... | 348,977,883 | 353,560   | 541,100   | 1,015,500 |
| April 18..... | 349,081,083 | 357,000   | 830,300   | 1,486,000 |
| April 25..... | 349,086,208 | 357,000   | 356,400   | 761,500   |
| May 2.....    | 349,059,558 | 357,000   | 628,900   | 972,500   |
| May 9.....    | 348,858,508 | 357,000   | 709,800   | 1,017,500 |
| May 16.....   | 349,039,869 | 672,000   | 942,200   | 816,500   |
| May 23.....   | 349,132,276 | 466,900   | 667,200   | 1,380,500 |
| June 6.....   | 348,911,683 | 548,100   | 528,100   | 1,198,500 |
| June 13.....  | 348,778,738 | 614,800   | 683,500   | 869,500   |
| June 20.....  | 350,581,932 | 690,900   | 979,100   | 1,070,000 |
| June 27.....  | 350,620,062 | 878,500   | 613,600   | 749,000   |
| July 11.....  | 348,908,979 | 916,300   | 782,100   | 1,441,000 |
| July 18.....  | 349,237,824 | 623,000   | 838,300   | 3,053,000 |
| July 25.....  | 349,659,868 | 579,600   | 653,700   | 2,800,200 |
| Aug. 1.....   | 349,584,993 | 599,900   | 941,100   | 2,207,000 |
| Aug. 8.....   | 350,128,878 | 663,000   | 546,300   | 3,873,895 |
| Aug. 15.....  | 350,199,848 | 607,600   | 1,201,400 | 3,903,780 |
| Aug. 22.....  | 350,563,493 |           | 677,600   | 3,167,800 |
| Aug. 29.....  | 350,832,653 | 1,098,300 | 933,300   | 2,544,500 |
| Sept. 5.....  | 350,534,203 | 980,000   | 843,400   | 2,568,985 |
| Sept. 12..... | 380,622,203 | 952,000   | 790,200   | 2,342,500 |
| Sept. 19..... | 350,333,606 | 1,134,200 | 788,300   | 1,383,000 |
| Sept. 26..... | 350,436,133 | 687,400   | 1,130,900 | 1,902,500 |
| Oct. 3.....   | 349,537,998 | 885,500   | 457,000   | 716,000   |
| Oct. 10.....  | 349,205,178 | 954,800   | 1,148,900 | 965,000   |

Union Pacific Railroad.—There seems to be a probability that the technical question of the completion of the Union Pacific Railroad will be settled in a few days. During the term of office of Secretary Cox a report was made by a Commission in regard to that road, in which certain things were recommended to be done to render the road complete as a first-class road within the meaning of the act of Congress. A commission recently appointed by the President has just completed an examination of the road, for the purpose of ascertaining whether it has been completed. The report is looked for with interest, as its recommendations, if favorable, will settle the status of the road, and give to the company its entire land grant, amounting to some 12,000,000 acres.

Railroad Freights—Chicago to New York.—The Western Railroad Commissioners, with the railroad magnates and officers of the various lines, met in Chicago Oct. 15. The general freight agents adopted a classification of freights, to go into effect Nov. 25, as follows: Chicago to New York, first class, \$1 50 per cwt.; Chicago to New York, second class, \$1 10 per cwt.; Chicago to New York, third class, 85 cents per cwt.; Chicago to New York, fourth class, 45 cents per cwt. Cattle rates, Chicago to New York, were fixed at 55 cents per cwt., and from Chicago to Buffalo and Pittsburg, pro rata on New York. Cotton rates were established at \$1 per cwt. from Memphis and Nashville to New York, with the privilege of compressing the cotton.

Freight Rates—Chicago to Cheyenne.—The Union and Kansas Pacific and the lines from Chicago to Omaha have arranged for an increase in rates to Cheyenne varying from 75 to 80 per cent. The old and new rates from Chicago to Cheyenne are as follows:

|                               | New Rate. | Old Rate. |
|-------------------------------|-----------|-----------|
| First class, per 100 lbs..... | \$2 70    | \$1 55    |
| Second class, ".....          | 2 20      | 1 35      |
| Third class, ".....</         |           |           |

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

2,192—State National Bank of Topeka, Kansas. Authorized capital, \$100,000; paid in capital, \$50,000. G. W. Veale, President; J. R. Wallow, Cashier. Authorized to commence business Oct. 9, 1874.

2,193—First National Gold Bank of Petaluma, Cal. Authorized capital, \$200,000; paid in capital, \$100,000. J. G. Wickersham, President; H. H. Atwater, Cashier. Authorized to commence business Oct. 12, 1874.

2,194—Ambler National Bank of Jacksonville, Fla. Authorized capital, \$50,000; paid in capital, \$25,000. D. G. Ambler, President; Thos. H. Maxey, Cashier. Authorized to commence business Oct. 12, 1874.

2,195—City National Bank of Pittsburgh, Penn. Authorized capital, \$200,000; paid in capital, \$200,000. D. Ihmson, President; J. W. Taylor, Cashier. Authorized to commence business Oct. 13, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

| COMPANY.              | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED.     |
|-----------------------|-----------|---------------|-------------------|
| <b>Railroads.</b>     |           |               |                   |
| Baltimore & Ohio      | 5         | Nov. 2        | Oct. 20 to Nov. 2 |
| Washington Branch     | 5         | Oct. 21       |                   |
| <b>Banks.</b>         |           |               |                   |
| National City (quar.) | 5         | Nov. 1        |                   |

FRIDAY, October 16, 1874—6 P. M.

**The Money Market and Financial Situation.**—The week has been unusually free from disturbing elements, and if we except the elections in several states, the advance of 1 per cent in the Bank of England rate, and the suspension to-day of a dry goods jobbing house, there have been hardly any events worthy of special mention. Rumors of mercantile difficulties are circulated from time to time, but when the best test is applied, namely, their effect upon the rates for commercial paper, it is found that they carry but very little weight. On prime paper of three and four months, rates are still quoted at 6@7 per cent, and the market is, if anything, a shade easier than last week, with a moderate supply of paper offering. Call loans have ranged at 2½@3 per cent, with most of the transactions on stock collaterals at the latter rate; there was also a temporary advance this afternoon to 3½@4 per cent. The disbursements called for on dividends of Central & Hudson, Western Union Telegraph, and Panama, now payable, amount in all to the sum of \$4,450,000.

Cable dispatches on Thursday announced the advance of 1 per cent in the Bank of England rate, which now stands at 4 per cent; so large an advance was hardly expected, though the bul- lion in bank declined £573,000 during the week. The Bank of France lost 3,898,000 francs in specie.

The last weekly statement of the New York City Clearing House banks, issued Oct. 10, showed a decrease of \$1,135,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,973,100, against \$23,108,825 the previous week. The following table shows the changes from the previous week and a comparison with 1873 and 1872 :

|                | 1874.         |               | 1873.         |               | 1872.    |          |
|----------------|---------------|---------------|---------------|---------------|----------|----------|
|                | Oct. 3.       | Oct. 10.      | No statement. | Oct. 12.      | Oct. 12. | Oct. 12. |
| Loans and dis. | \$281,277,000 | \$281,377,800 |               | \$268,298,300 |          |          |
| Specie         | 18,374,200    | 16,946,700    |               | 12,217,900    |          |          |
| Circulation    | 25,419,600    | 25,115,800    |               | 27,737,900    |          |          |
| Net deposits   | 236,925,900   | 232,471,200   |               | 159,709,300   |          |          |
| Legal tenders  | 63,966,100    | 62,394,200    |               | 45,759,400    |          |          |
|                |               | Differences.  |               |               |          |          |
|                |               | \$100,800     |               |               |          |          |
|                |               | 1,427,500     |               |               |          |          |
|                |               | 303,800       |               |               |          |          |
|                |               | 3,454,700     |               |               |          |          |
|                |               | 1,571,900     |               |               |          |          |

**United States Bonds.**—Governments meet with a good, steady demand from savings banks and other financial corporations and conservative investors, who are restricted by law or by their own ideas, in regard to the classes of securities which they may safely purchase. Prices have been steady, and the floating stock of bonds on the market is quite limited. The Syndicate have till February 1, 1875, to decide whether they will take the balance of \$119,000,000 of the United States five per cents. To offset the \$55,000,000 of subscriptions to the new fives, of which \$45,000,000 were by the Syndicate, there have been 5-20's called to the amount of \$50,000,000, the interest on the last \$10,000,000 ceasing January 1st next.

Closing prices daily have been as follows :

|                               | Int. period. | Oct. 10. | Oct. 12. | Oct. 13. | Oct. 14. | Oct. 15. | Oct. 16. |
|-------------------------------|--------------|----------|----------|----------|----------|----------|----------|
| 6s, 1881.....reg.             | Jan. & July  | *117%    | *117%    | *117%    | *117%    | *117%    | *117%    |
| 6s, 1881.....coup.            | Jan. & July  | *118%    | *118%    | *118%    | *118%    | *118%    | *118%    |
| 6s, 5-20's, 1862.....reg.     | May & Nov.   | 109%     | *109%    | *109%    | *109%    | *109%    | *109%    |
| 6s, 5-20's, 1862.....coup.    | May & Nov.   | *112%    | *112%    | *112%    | *112%    | *112%    | *112%    |
| 6s, 5-20's, 1862, Called Bds. | May & Nov.   |          |          |          |          |          |          |
| 6s, 5-20's, 1864.....reg.     | May & Nov.   | 111%     | *111%    | *111%    | *111%    | *111%    | *111%    |
| 6s, 5-20's, 1864.....coup.    | May & Nov.   | 115%     | *115%    | *115%    | *115%    | *115%    | *115%    |
| 6s, 5-20's, 1865.....reg.     | May & Nov.   | *112%    | *112%    | *112%    | *112%    | *112%    | *112%    |
| 6s, 5-20's, 1865.....coup.    | May & Nov.   | *116%    | *116%    | *116%    | *116%    | *116%    | *116%    |
| 6s, 5-20's, 1865, n. i., reg. | Jan. & July  | *115%    | *115%    | *115%    | *115%    | *115%    | *115%    |
| 6s, 5-20's, 1865 n. i., coup. | Jan. & July  | 116      | 116      | 116      | 116      | 116      | 116      |
| 6s, 5-20's, 1867.....reg.     | Jan. & July  | 116%     | 116%     | 116%     | 116%     | 116%     | 117      |
| 6s, 5-20's, 1867.....coup.    | Jan. & July  | *117%    | *117%    | *117%    | *117%    | *117%    | *117%    |
| 6s, 5-20's, 1868.....reg.     | Jan. & July  | *116%    | 116%     | *117     | 117      |          | *117     |
| 6s, 5-20's, 1868.....coup.    | Jan. & July  | *117%    | *117%    | *117%    |          |          | *117%    |
| 5s, 10-40's.....reg.          | Mar. & Sept. | *111%    | *111%    | *111%    | *111%    | *111%    | *111%    |
| 5s, 10-40's.....coup.         | Mar. & Sept. | *111%    | *111%    | *111%    | *111%    | *111%    | *111%    |
| 5s, funded, 1881.....reg.     | Quarterly    | *112%    | *112%    | *112%    | *112%    | *112%    | *112%    |
| 5s, funded, 1881.....coup.    | Quarterly    | *112%    | *112%    | *112%    | *112%    | *112%    | *112%    |
| 6s, Currency.....reg.         | Jan. & July  | *117%    | *117%    | *117%    | *117%    | *117%    | *117%    |

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Oct. 1, 1874, were as follows :

|                              | Range since Jan. 1. |          | Amount Oct. 1. |         |               |             |
|------------------------------|---------------------|----------|----------------|---------|---------------|-------------|
|                              | Lowest.             | Highest. | Registered.    | Coupon. |               |             |
| 6s, 1881.....reg.            | 115%                | July 9   | 120%           | May 27  | \$193,237,950 |             |
| 6s, 1881.....coup.           | 116%                | July 8   | 122%           | Apr. 29 |               | 89,498,400  |
| 6s, 5-20's, 1862.....coup.   | 111%                | July 30  | 113%           | Apr. 29 | 15,991,850    | 145,244,400 |
| 6s, 5-20's, 1864.....coup.   | 114                 | Jan. 6   | 120%           | Apr. 29 | 25,973,850    | 33,018,950  |
| 6s, 5-20's, 1865.....coup.   | 115                 | Jan. 3   | 121%           | Apr. 15 | 33,736,100    | 118,798,250 |
| 6s, 5-20's, 1865, new, coup. | 114%                | Jan. 3   | 120%           | June 23 | 56,990,350    | 145,672,250 |
| 6s, 5-20's, 1867.....coup.   | 114%                | Jan. 2   | 121%           | June 22 | 87,957,950    | 222,664,800 |
| 6s, 5-20's, 1868.....coup.   | 114                 | Jan. 20  | 121%           | June 22 | 12,967,500    | 23,506,500  |
| 5s, 10-40's.....reg.         | 109%                | Aug. 4   | 115%           | May 22  | 141,240,300   |             |
| 5s, 10-40's.....coup.        | 111%                | Sept. 25 | 116%           | Feb. 28 |               | 58,327,000  |
| 5s, funded, 1881.....coup.   | 111                 | Jan. 2   | 117            | Apr. 28 | 180,262,950   | 141,934,950 |
| 6s, Currency.....reg.        | 114                 | Jan. 6   | 117%           | Oct. 16 | 64,623,512    |             |

Closing prices of securities in London have been as follows :

|                                | Oct. 2. | Oct. 9. | Oct. 16. | Since Jan. 1. |          |      |         |
|--------------------------------|---------|---------|----------|---------------|----------|------|---------|
|                                |         |         |          | Lowest.       | Highest. |      |         |
| U. S. 6s, 5-20's, 1865, old .. | 108%    | 108%    | x105%    | 105%          | Oct. 16  | 110  | Feb. 19 |
| U. S. 6s, 5-20's, 1867.....    | 109%    | 109%    | 109      | 107%          | Jan. 5   | 110% | June 18 |
| U. S. 5s, 10-40's .....        | 104%    | 103%    | 103%     | 103%          | Feb. 16  | 106% | Aug. 1  |
| New 5s.....                    | 104%    | 104%    | 103%     | 102%          | Jan. 15  | 105  | May 20  |

**State and Railroad Bonds.**—State bonds have not been active; there is some demand from Virginia for those bonds of that State known as "pealers," or consolidated bonds on which coupons are not receivable for taxes, and confidence seems to be felt at Richmond in the State's securities. A few lots of Georgia bonds have been bought here at low prices and sent to that State, where they sell better than here. There seems to be some movement on foot as to North Carolina bonds, but nothing has yet been developed. Railroad bonds have shown a good business at prices nearly the same as last week. At a large auction sale the following, not frequently sold at public sale, were disposed of :

- \$4,000 Norfolk & Petersburg Railroad Company first mortgage eight per cent bonds, due January, 1877; interest January and July, 75%.
- \$10,000 Orange & Newark Horse Railroad Company seven per cent mortgage bonds, due October 31, 1883; interest May and November, 89.
- \$25,000 Oswego & Rome Railroad Company first mortgage seven per cent bonds, due May, 1915; interest May and November guaranteed by Rome, Watertown & Ogdensburg Railroad Company, 90.
- 100 shares Crawford Coal Company, \$100 each, 10 cents per share.
- 414 shares Manhattan Gas-Light Company, \$50 each, 240%, 240, 239.
- 130 shares Metropolitan Gas-Light Company, \$100 each, 128%, 128.
- \$5,200 Metropolitan Gas Company scrip, 90.
- \$10,000 Metropolitan Gas-Light Company seven per cent bond, due June, 1878; interest June and December, 99.
- 36) shares Tarrytown and Irvington Gas-Light Company, \$50 each, 85.
- 162 shares Utica, Chenango & Susquehanna Valley Railroad Company 6 per cent guaranteed by Delaware, Lackawanna & Western Railroad Company, \$100 each, 85.
- 50 shares New York State Loan and Trust Company, \$100 each, 70.
- \$4,000 Houston & Texas Central Railroad Company first mortgage seven per cent gold bonds, due July 1, 1891; interest January and July, \$2,000 main line and \$2,000 Western division, 82.
- \$3,000 Michigan, Midland & Canada Railroad Company first mortgage seven per cent gold bonds, due 1900; interest January and July, principal and interest guaranteed by Canada Southern Railroad Company, \$1,000 each, 49%.

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

|                        | Oct. 10. | Oct. 12. | Oct. 13. | Oct. 14. | Oct. 15. | Oct. 16. | Since Jan. 1. |          |      |          |
|------------------------|----------|----------|----------|----------|----------|----------|---------------|----------|------|----------|
|                        |          |          |          |          |          |          | Lowest.       | Highest. |      |          |
| 6s Tenn., old, ex c    | 51       | *52      | 52       | *52      | 52       | *51      | †52           | Sept. 21 | †63  | June 27  |
| 6s Tenn., new ex c     | *51      | 51       | *51      | *51      | *51      | *51%     | †50           | Sept. 17 | †63% | June 27  |
| 6s N. Car., old.....   | *21      | *20      | *21      | *21      | *21      | *21      | 18%           | Aug. 21  | 29%  | Jan. 24  |
| 6s N. Car., new.....   | *13      |          | *12%     | *12      |          | *12%     | 16            | Jan. 6   | 21%  | Mch. 21  |
| 6s Virg., old.....     | *33      |          | *32      | *32      | *33      | *32      | 40            | Jan. 9   | 42   | Jan. 30  |
| do consolid.           | 53       |          |          | *52%     | *52%     | *52%     | 50            | Feb. 17  | 53%  | June 18  |
| do deferred.           |          |          |          | *9       |          |          | 8%            | Sept. 22 | 11%  | Feb. 13  |
| do S. C., J. & J.....  | *17%     | *17      |          | *15%     | *15      | *15      | 7             | Apr. 28  | 20   | July 7   |
| 6s Mo. long bonds      | *94%     | 94%      | 94       | 94       | 94%      | *94%     | 90%           | Jan. 2   | 98   | May 26   |
| Cent. Pac., gold.....  | *92%     | 92%      | 92%      | 93       | *92%     | *92%     | 87%           | July 27  | 96%  | Jan. 14  |
| Un. Pac., 1st.....     | *88%     | 88%      | 88%      | 88%      | 88%      | 88%      | 81            | July 15  | 89%  | Sept. 24 |
| do L'd Gr't            | 81       | *84%     | 84%      | 84%      | 85%      | 85%      | 75            | May 21   | 89%  | Sept. 26 |
| do Inc. past due       | *90%     | *90      | *90      | *90      | *90      | *90      | 73%           | Jan. 9   | 91   | Sept. 21 |
| Erie 1st M. 7s.....    | *103     | *103     | *103     | *103     |          | *103%    | 101           | Jan. 5   | 105  | Apr. 7   |
| N. J. Cen. 1st 7s..... | *106%    | 107      | *107     | *106%    | 107      | 107      | 102%          | Feb. 3   | 109  | Apr. 28  |
| Ft Wayne 1st 7s.....   | *108     | 108      |          |          |          | *108     | 103%          | July 22  | 108% | Oct. 12  |
| Rock Isld 1st 7s.....  | *106     | *106%    | *106     | *106     | 106      | *106     | 101           | Jan. 6   | 107  | June 25  |

\* This is the price bid, no sale was made at the Board.  
† Range since June 27, 1874.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair amount of business, though not as active as in the two previous weeks. The tendency towards the middle of the week was towards lower prices, and on Wednesday the closing figures showed a material falling off as compared with the previous range; since then, however, there has been a recovery and to-day the market closed strong at higher rates. Erie has fluctuated most widely, and on Wednesday sold down to 27½, closing to day at 31 bid. Lake Shore and Western Union Telegraph are among the few prominent speculative favorites in which the question of dividend payments has much to do with their present price; and as the Vanderbilt party is the controlling element in each, their advocates express much confidence that the strong and prosperous management which has brought Central & Hudson to its present position, will have a similar effect on these stocks. By our statement of earnings given below, it will be seen that the returns for the first week of October begin to show a better comparison with 1873. We are hopeful that the month of October will be decidedly better for the railroads than September was.

We have compiled the following table of the earnings of leading roads in September, 1873, October, 1873, and the year previous, October, 1872 :

|                                  | Sept., 1873. | Oct., 1873. | Oct., 1872. |
|----------------------------------|--------------|-------------|-------------|
| Chic. Mil. & St. Paul.....       | \$1,193,209  | \$1,012,704 | \$950,945   |
| Chic. & Northwest .....          | 1,511,781    | 1,451,827   | 1,433,943   |
| (lev., Col., Cin. & I.....)      | 459,256      | 416,354     | 439,561     |
| Erie.....                        | 1,918,247    | 1,882,421   | 1,817,369   |
| Illino's Central.....            | 884,485      | 797,122     | 881,692     |
| Lake Shore & Mich. Southern..... | 1,791,376    | 1,785,186   | 1,764,788   |
| Mich. Central.....               | 763,481      | 677,043     | 786,339     |
| Ohio & Miss.....                 | 215,426      | 215,423     | 408,254     |
| Tol., Wab. & West.....           | 593,810      | 528,844     | 621,351     |

The daily highest and lowest prices have been as follows:

Table of daily highest and lowest prices for various commodities like N.Y. Cen. & H.R., Erie, Lake Shore, etc., from Oct. 10 to Oct. 16, 1874.

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

Railroad Earnings.—The freshest matter in the large report of the Pennsylvania Investigating Committee, is the statement of earnings, expenses and net earnings of all their roads for the first six months of 1874, as compared with the same time in 1873.

Table of Pennsylvania Company—Leased Roads and Pennsylvania Railroad earnings for 1874 and 1873, including gross and net earnings and net increase.

\* Deficit.

The earnings given out for the first week of the current month on most of the roads below compare favorably with last year's figures, and show an improvement over September, as a majority of the roads reporting for that month showed a falling off from last year.

Table of latest earnings reported for various roads from August to October 1874, comparing 1874 earnings with 1873 earnings and net increase.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table of stock quotes for Gold for 1/2 bonus, Pacific Mail, N.Y. C. & Hud., Erie, etc., with call and put prices.

The Gold Market.—Gold has been very quiet, without an element of disturbance in the market. There has been no

development of anything like scarcity in the supply, and rates for the use of gold have been very moderate. The advance of 1 per cent. in the Bank of England rate, and the elections at the West have been influences rather tending to give firmness, and the price has remained steady. On gold loans the rates to-day were 1 per cent. for borrowing, flat, and 2 per cent. for carrying. On Thursday the Treasury sold \$500,000 gold, the total bids amounting to \$2,062,000. Customs receipts of the week have been \$1,938,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing the course of gold and operations of the Gold Exchange Bank from Oct. 10 to Oct. 16, 1874, including quotations and balances.

Foreign Exchange.—Business in exchange has been moderate and the tone rather unsettled. Cotton bills, notwithstanding the large port receipts, are not coming forward in any abundance, as the home and Liverpool markets have been about 1/2 cent. too wide apart to admit of large shipments.

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc., as of October 16, 1874.

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

Table of transactions at the Custom House and Sub-Treasury, showing receipts and payments in gold and currency for Oct. 10 to Oct. 16, 1874.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 10, 1874:

Table showing the condition of New York City banks, including capital, discounts, specie, tenders, deposits, and circulation for various banks like New York, Manhattan, etc.

Total..... \$32,185,200 \$281,877,800 \$16,946,700 \$62,894,200 \$238,471,800 \$25,115 80

The deviations from the returns of previous week are as follows:

Table with 4 columns: Loans, Specie, Legal Tenders, and Net Deposits/Circulation for Dec. 1874.

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, and Aggregate Clearings for various weeks from July to Oct. 10, 1874.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 12, 1874:

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

Total amount \$49,550,000... The total amount "due to other banks," as per statement of Oct. 12, is \$25,251,300.

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

Table with 4 columns: Loans, Specie, Legal Tenders, and Deposits/Circulation showing weekly changes.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, and Circulation for various weeks from Sept. 21 to Oct. 12, 1874.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Oct. 12, 1874:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

Total amount \$16,435,000... The deviations from the returns of previous week are as follows:

Table with 4 columns: Loans, Specie, Legal Tender Notes, and Deposits/Circulation showing weekly changes for Philadelphia banks.

WASHINGTON, D. C.—PRICES.

Table listing various bonds and securities in Washington, D.C., with Bid and Ask prices.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for Boston, Philadelphia, Baltimore, and other cities, listing various securities, bonds, and stocks with Bid and Ask prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States 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 columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Bonds, and various local securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Ask). Lists various banks like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1874, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, American Exch'e., etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASK. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

\*This column shows last dividend on stocks, also 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.

**Brooklyn Finances.**—Sealed proposals will be received until Saturday, 24th instant, for the whole or any part of the following seven per cent Brooklyn city loans: \$300,000 assessment and sewerage bonds, due three years from date, registered; \$100,000 improvement bonds, due in 1884, coupon or registered; \$100,000 permanent water loan bonds, due in 1904 and 1910, coupon or registered.

—The Kings County Supervisors have been notified by the State Comptroller that the share of that county in the 7½ mill State tax for the fiscal year beginning October 1, is \$4,535,645, besides \$102,711 arrears of the 3½ mill deficiency tax of 1873.

—The private stockholders of the East River Bridge Company have taken action which they state retires them from the directorship of the company, giving the bridge and all its property into the custody of the two cities. A document executed by all the stockholders, except Wm. M. Tweed, Richard B. Connolly, and Demas Barnes, was filed in the office of the Clerks of the Counties of New York and Kings, and the signers claim that in accordance with the provisions of the act made and provided for that special purpose on June 5, 1874, the private interests in the bridge have ceased, and that structure now belongs solely to the two cities.

**Atlantic & Pacific.**—This company has never defaulted on its first mortgage Central Division bonds, \$1,200,000. The May coupons were paid promptly at maturity in gold coin. This issue of bonds was included in our table of defaults last week, by an oversight, and we hasten to correct the error.

Of the \$3,000,000 Atlantic & Pacific mortgage (1st on lands) due July, 1888, there is now outstanding \$2,829,000—the coupons on which for January and July, 1874 and 1875, have been surrendered and funded on \$1,986,000, leaving a balance of \$843,000 yet to fund. Of the \$3,000,000, 2d mortgage, A. & P., there is outstanding \$2,015,500, the coupons on which for May and November, 1874, 5 & 6 have been surrendered and funded on \$1,660,000, leaving a balance of \$355,500 yet to fund. Of the \$1,718,438.36 interest-bearing scrip there has been surrendered to the Company for its plain 6 per cent. bonds without security, interest on which for five years from December, 1873, is payable at the option of the company in like bonds—the sum of \$1,204,491.55, leaving a balance of said scrip yet to be surrendered for like bonds of \$513,946.81. Funding on all these three classes of securities is steadily progressing. The Company have had scarcely any litigation, and have good hopes of bringing all its bondholders into the scheme. The floating debt of \$1,500,000 is considerable, but the company has good assets to cover it, and is growing financially stronger every day.

**Baltimore Pittsburgh & Chicago.**—The Michigan Central Company made application for an injunction to restrain this company from crossing its tracks at Lake Station, 35 miles from Chicago, where the two roads intersect. Tracklaying is progressing steadily on all the sections, and it is expected that the rails will all be down by Nov. 1 and this Chicago extension of the Baltimore & Ohio Railroad then be formally opened, provided the trouble with the Michigan Central Railroad is settled by that time.

As to the Michigan Central crossing, the Baltimore & Ohio Company applied to the Hon. A. Gillett, Judge of the Circuit Court of Porter County, Indiana, for the appointment of three appraisers to assess the damages for the right of way across the Michigan Central road. The court decided in favor of the Baltimore road, and appointed the three appraisers to assess the damages for the right of way across the Michigan line. They assessed the nominal sum of \$100, and it was supposed the matter was settled, but the Michigan Central made a new application for an injunction, and a temporary stay was granted.

**Burlington & Southwestern.**—In the Davis County District Court, held at Bloomfield, Ia., it was decided by the Court (Oct. 8) that, in the case of Eber, B. Ward vs. the Burlington & Southwestern Railway, the equity was with the plaintiff and with the cross-petitioners, to wit: National State Bank of Burlington, S. & J. Catler, J. W. Barnes, James N. Martin, and John Smyth. Therefore the respective judgments of the lien-holders against said road are declared valid and binding liens upon the road and all its property, and prior to all other claims. It was further ordered that E. McKittrick, Cashier of the Merchants' National Bank of Burlington, be appointed trustee and receiver. The receiver is ordered, among his host of duties, to complete the construction of the road to Stanley City, Mo. To do this, and to satisfy the mechanic-liens judgment, he can issue debentures not to exceed \$1,000,000. He shall also, on the 30th day of each month, file a statement of the receipts and disbursements with the Clerk of the Court. He shall apply the earnings

of the road in paying off the debt and completing the construction, and, when he has fully complied with the many provisions of the decree, shall surrender the road to the Burlington & Southwestern Railway Company.—*Chicago Tribune.*

**California & Texas Railway Construction Company.**—The stockholders met in Philadelphia, Oct. 13. A long discussion was had upon a scheme by which the affairs of the company may be reorganized, and it was adopted. Its main provision is the changing of the Texas & Pacific first mortgage bonds from \$40,000 to \$20,000 per mile, and to issue a second mortgage on land grant at \$20,000 per mile and sell them, respectively, at 85 and 40 cents. Eighty-five per cent of the company's creditors have agreed to accept these bonds in liquidation of their indebtedness.

**Chesapeake and Ohio Canal.**—The total revenue for September was \$63,379 18; expenses, \$17,776 19; net revenue, \$45,602 99. From opening of navigation to October 1, 1874, the coal tonnage was 644,581 tons; do. for 1873, 582,790 tons; increase in 1874, 61,791 tons. The increase in revenue in the same period was \$36,673 41.

The company has been enabled during the present year to pay four overdue coupons on the preferred construction bonds which bear a face value of \$203,940, and to have left on the 3d inst. \$110,117 90, which will enable them to appropriate \$50,985 to pay the coupon due January 1, 1861, making the appropriation on this account this year \$254,925, the largest amount that has ever been paid in one year. The principal of this debt is \$1,699,500, overdue interest to July, 1874, \$1,376,595; total, \$3,076,095.

**Cincinnati Richmond & Fort Wayne Railroad.**—

This road is operated under lease by the Grand Rapids & Indiana Railroad Company. It extends from Richmond, Ind., to Fort Wayne, Ind., a distance of 91½ miles. The Grand Rapids & Indiana Railroad Company believes that it will become self-sustaining during the present year.

The earnings from July 1, 1873, to June 30, 1874, were \$271,247 05, as against \$230,006 71 the previous year, an increase of \$41,240 34, or 17 9-10 per cent. The track has been well maintained. The earnings for the seven months ending June 30, 1874, were \$157,812 26, as against \$138,080 18 the previous year, an increase of \$18,932 08. Expenses were \$102,274 30, as against \$94,952 70 last year; increase of expenses this year \$7,321 60. Net earnings for the same time increased \$11,610 48 apparently, but really about \$22,610 48, \$11,000 of interest upon rolling stock and advances being included, which was omitted in the previous year. The road has been gaining steadily since last January.

**Erie Railway.**—The following is an abstract of the report of the accountants to the London Stock Exchange, Oct. 9, as cabled to the Associated Press:

The report says that in three years ending September, 1873, the profits of the road were \$1,008,775, instead of \$5,352,673, as stated in the company's accounts. This amount is subject to a further deduction in respect to various items charged to capital or not yet admitted. The report shows a loss on the working of the Atlantic & Great Western Railroad up to Sept. 30, 1871, and states that \$3,240,167 were paid by the Erie Company as dividends in the years 1871, 1872, 1873. The accountants consider that under the circumstances the dividends on the preferred stock were fairly earned. The report says that but for the deficit of \$456,444 shown by the corrected profit and loss account, as existing Sept. 30, 1871, \$270,000 would have been available, subject to the adjustment of outside matters, for a dividend on the common stock, after the payment of four dividends on preferred stock for the two years ending June 30, 1873. The accountants anticipate that the value of the recoveries from Jay Gould will fall very far short of their nominal amount. An abstract of the statement of assets and liabilities of the company up to Sept. 30, 1872, shows the liabilities to be \$115,449,211, and the assets \$118,265,979.

The report covers the period from Sept. 30, 1871, to March 31, 1874.

There are many important appendices to the report which were not read, and which will not be published until the issue of Captain Tyler's report, which they will accompany.

The following additional points are from the Erie report as published in full in the London morning papers:

The profits of the company for the three years ending September, 1873, the report says, are subject to the deduction of the Bischoffsheim disputed claim of \$400,000 for aid given in the expulsion of Jay Gould from the administration of the company. The balance sheet to Sept. 30, 1873, shows a net deficit of \$2,331,392.

In July last an application was made to the Attorney-General of the State to institute proceedings against the Erie Railway Company for a violation of their charter, and the papers have now been served. The suit is brought for a dissolving and liquidation of the corporation on the grounds that it has violated its charter in having purchased of John A. C. Gray, a director of the Erie Railway, 5,000 shares of the capital stock of the Buffalo New York & Erie Railroad Company for the sum of \$750,000, said sum being some \$300,000 in excess of its true market value. Second, in the purchase of "certain wild lands" in the State of Pennsylvania for upward of \$1,000,000, which were afterward conveyed to certain coal companies, the Erie Railway [receiving therefor some portion of the capital stock of said coal companies, and the said stocks having no market value and believed to be nearly worthless. Third, in having leased the Atlantic & Great Western Railroad. Fourth and fifth, in the payment of a certain sum of money as dividends in 1872 and 1873, none having been earned; and, sixth, that the said defendants, directors of these in the Erie Railway Company, have, since their election to office, the 14th of July, 1874, ratified and con-

firmed, and continued in force, the above mentioned several illegal acts and omissions of duty, agreements, payments and alienations of the property of said company. A receiver is asked for among other demands for relief, but the Attorney-General writes a letter to the Erie attorney, stating that he does not intend to press that matter unless necessary.

Four and a half miles of track are laid on the Spring Valley extension of the Erie Railway.

**Gilman Clinton & Springfield.**—In the case of J. J. Kelly and others against this company, Judge Tipton referred it to the Master in Chancery to take testimony on three questions and report his opinion to the Court. The questions are: First, whether the \$1,400,000 of stock in the road, held by the Morgan Improvement Company, is valid and legal stock; second, that property, if any, is held in trust for the railroad company by any of its officers; third, is the contract of the railroad company with the Barclay Coal Company a good and legal contract, or should it be set aside?

**Grand Rapids & Indiana Railroad.**—

The contractors finished work upon this line between Fyfe Lake and Little Traverse Bay on November 3, 1873, and on November 12, this portion of the road was inspected by the Governor of the State of Michigan and accepted. His certificate to the Secretary of the Interior that the road was constructed and completed in a good and substantial manner and in accordance with the act of the Legislature of Michigan approved February 14, 1857, granting lands to the company, which had been conferred upon the State by act of Congress, was issued November 25. On the 6th of December the road, as completed, was tendered to the Board of Directors by the President of the Continental Improvement Company, the contractors, and on the 23d of the same month a committee was appointed to report upon the condition of the road and equipment, and to submit a basis for final adjustment of accounts with the contractors. The committee reported at a special meeting, held January 14, 1874, that in the condition the railroad was then it would compare favorably with any railroad in Indiana or Michigan, and that it was superior to any new road known to them. They found that the equipment was in excess of present requirements and first-class in every respect. The committee also reported the basis of an agreement, which was so amended by the Board as to allow the Grand Rapids Railroad Company, in addition to the amount therein stated as still being required to complete the road, the sum of \$70,000 for the purpose of converting the temporary wood houses into brick buildings, and for shops and tools needed to take care of the equipments of the road. The committee's basis of settlement, as amended, was then agreed upon between the two companies and the road accepted by the directors as of December 1, 1873. In the agreement as adopted the amount determined upon, for which the Continental Improvement Company was still held to be liable for construction and interest in order to complete the contract, was \$336,700. And as the Continental Improvement Company had on the road materials, etc., not called for by the contract, amounting in the aggregate to \$251,000, and also owned cars valued at \$108,200, the Grand Rapids & Indiana Railroad Company agreed to accept the same in settlement of the cost of the unfinished work, interest on bonds, etc., dollar for dollar, and the difference amounting to \$22,500 is held by the Grand Rapids & Indiana Railroad Company to reimburse it for any debts, that it may be legally compelled to pay, and which by the terms of the contract of May 1, 1869, were to be paid by the Continental Improvement Company. The difference so held has been placed to the credit of the Continental Improvement Company at 7 per cent interest. At a meeting of the stockholders July 15, 1874, the action of the directors was approved and ratified.

During the period of its operation by the directors a very large decrease in the expenses is shown as compared with the corresponding period in the previous year, while the receipts, as will be seen by our statement given below, show but a slight falling off. The 76 miles north of Walton Junction although completed in November last, were not brought into operation until May 24th, at which time tri-weekly trains commenced running. It is not yet possible to estimate the probable earnings from this part of the line. Just at the close of the fiscal year, arrangements were made to place steamers at Traverse City and Petoskey to connect the road with Escanaba and Mackinaw, and full equipment of sleepers has also been supplied. The company hopes that the merit of the route will become known, and that after this season the line will become profitable. From this source alone it expects increased earnings over the Northern end for the present.

The Traverse City road is operated by the company without lease or other defined terms. The receipts since December 1st have increased about 19 per cent. over same period of previous year. The net earnings, however, were not sufficient to meet the interest coupons, due February 1st, amounting to \$8,750, which still remain unpaid.

**ROAD AND EQUIPMENT.**

|   |              |
|---|--------------|
| Main Line—Fort Wayne, Ind., to Petoskey, Mich.....  | 381.0 miles. |
| Sidings, &c.....  | 25.0 "       |
| Total equivalent single track owned.....  | 356.0 "      |
| Gauge, 4 feet 8½ inches; weight of rail, 56 pounds to the yard.   |              |
| Roads Leased or Operated—Cincinnati Richmond & Fort Wayne—  |              |
| Fort Wayne, Ind., to Richmond, Ind.....   | 91.5 miles.  |
| Traverse City—Walton Junction, Mich., to Traverse City, Mich....  | 26.0 "       |
| Total leased and operated.....  | 117.5 miles. |
| Grand total of miles owned, leased and operated.....  | 448.5 "      |
| The results of operations of the Cincinnati, Richmond & Fort Wayne Railroad are not included in the statements below. |              |
| Equipment—Locomotive engines, 38; passenger cars 16, baggage 10, and freight, 1,127. Total cars, 1,153.               |              |

**OPERATIONS AND FISCAL RESULTS.**

|   |                |
|---|----------------|
| Locomotive Engine Mileage—Passenger, 309,196; freight, 603,822; other, 66,371; total, 1,066,389.  |                |
| Passenger Traffic—Passengers carried—north, 229,371; south, 226,769; total 456,140. Passengers carried one mile, 11,692,457.  |                |
| Freight Traffic—Freight carried—northward, 58,251; southward, 305,227—total, 363,478; tons carried one mile, 30,912,216.  |                |
| Gross Earnings—Passengers, \$360,026 41; freight, \$665,479 22; express, \$14,076 16; mails, \$12,379 21; hire of cars, \$56,115 31; other, \$21,325 57. Total (being \$3,814 55 per mile).....   | \$1,129,401 88 |
| Operating Expenses—Maintenance of roadway, \$242,068 11; maintenance of cars, \$61,092 85; motive power, \$117,423 52; transportation expenses, \$186,783 59; fuel, 99,223 99; general expenses, \$28,960 99. Total (being \$2,484 98 per mile, or 65.10 per cent of gross earnings)..... | 735,552 05     |
| Net earnings over operating expenses.....   | \$393,849 83   |

The following is a statement of the earnings and expenses for the seven months ending June 30, 1874, being the period of its operation by the board of directors; the figures for the same time in the previous year, are also given for comparison:

|                  | 1873-4.      | 1872-3.      | Expenses.       | 1873-4.      | 1872-3.      |
|------------------|--------------|--------------|-----------------|--------------|--------------|
| Receipts from    |              |              | Cond't'g trans. | \$95,261 50  | \$127,274 32 |
| Passengers.....  | \$185,177 01 | \$209,670 60 | Maint. M. P.... | 76,658 04    | 95,207 16    |
| Freight.....     | 885,094 84   | 393,004 13   | “ of way.       | 101,803 36   | 127,442 02   |
| Mails.....       | 7,586 25     | 10,143 53    | “ of cars.      | 31,922 50    | 41,776 23    |
| Express.....     | 8,102 56     | 7,906 40     | Fuel.....       | 64,542 97    | 116,303 25   |
| Hire of cars.... | 32,057 79    | 7,112 05     | Gen'l expenses  | 18,672 90    | 30,999 85    |
| Miscellaneous.   | 13,216 23    | 12,289 79    | Total.....      | \$388,866 27 | \$539,002 83 |
| Total.....       | \$631,234 18 | \$640,126 50 |                 |              |              |

Net earnings..... \$242,367 91 \$101,123 67

The working expenses for the seven months were 61.60 per cent, against 84.20 per cent last year. The receipts were \$8,892 32 less, and the operating expenses diminished \$150,136 56. The net earnings show an increase of \$141,244 24. The following payments were made in addition to the expenses given above:

|  |              |
|--|--------------|
| Seven months' interest on guaranteed bonds.....  | \$166,443 75 |
| Four months' interest on unguaranteed bonds..... | 107,311 85   |
| Total.....                                       | \$273,755 60 |
| Net earnings for seven months.....               | 242,367 91   |

Deficit on seven months' operations..... 31,377 19

**FINANCIAL CONDITION AT CLOSE OF YEAR (JUNE 30, 1874.)**

| Liabilities.   |                        |
|--|------------------------|
| Capital stock.....   | \$2,800,000 00         |
| Guaranteed bonds.....  | 4,000,000 00           |
| Unguaranteed bonds.....  | 4,000,000 00           |
| Amount due to other companies.....                               | 12,909 21              |
| Bills payable.....   | 20,000 00              |
| Accounts payable.....  | 143,556 54             |
| Amount of coupons matured and unpaid.....                        | 297,633 75             |
| Total liabilities.....   | \$11,274,099 50        |
| Assets.  |                        |
| Cost of road, equipment, &c., to Dec. 18, 1873. ....             | \$10,848,250 00        |
| Add construction and equipment expenses, Dec. 1 to June 30. .... | 18,639 68              |
| Add right of way Dec. 1 to June 30.....                          | 3,780 31—10,870,069 99 |
| Amount due from other companies.....                             | 113,989 20             |
| “ due from agents and conductors.....                            | 14,200 32              |
| “ of cash in hands of treasurer.....                             | 143,968 36             |
| “ of cash in hands of paymaster.....                             | 5,405 48               |
| Bills receivable.....  | 95,088 96              |
| Stock of supplies on hand.....                                   | 31,377 19              |
| Balance as shown by income account.....                          |                        |
| Total assets.....  | \$11,274,099 50        |

**COMPARATIVE STATEMENT FOR THREE YEARS.**

|                                    | 1871-72.     | 1872-73.     | 1873-74.     |
|------------------------------------|--------------|--------------|--------------|
| Miles of road owned.....           | 239.0        | 299.30       | 331.0        |
| Total equivalent single track ...  | 250.9        | 319.25       | 356.0        |
| Roads leased*.....                 | 91.5         | 117.50       | 117.5        |
| Total miles operated.....          | 330.5        | 416.80       | 448.5        |
| Locomotives.....                   | 29           | 34           | 38           |
| Passenger train cars.....          | 19           | 25           | 26           |
| Freight and construct'n train cars | 688          | 1,004        | 1,127        |
| Operations and Fiscal Results.     |              |              |              |
| Locomotive engine mileage.....     |              | 1,004,506    | 1,066,389    |
| Passenger earnings.....            | \$368,584 46 | \$392,463 08 | \$360,026 41 |
| Freight earnings.....              | 516,479 76   | 659,022 45   | 665,479 22   |
| Other earnings.....                | 64,716 67    | 62,711 90    | 103,896 25   |
| Total gross earnings.....          | 949,780 89   | 1,114,197 43 | 1,129,401 88 |
| Operating expenses.....            | 444,141 02   | 789,062 26   | 735,552 05   |
| Net earnings.....                  | 505,639 87   | 325,135 17   | 393,849 83   |

\* Includes the Cincinnati, Richmond & Fort Wayne Railroad (91.5 miles), whose operations are separately reported.

| Financial Condition at Close of Each Year. |              |               |
|--|--------------|---------------|
| Capital stock.....                         | 1,645,577 00 | 2,681,475 00  |
| Funded debt.....                           | 5,950,000 00 | 7,482,500 00  |
| Total stock and bonds.....                 | 7,595,577 00 | 10,163,975 00 |

**Illinois Central.**—The following is from a letter of the Secretary of the road written a short time since in regard to the financial condition of the Company: "This Company is prepared to pay its construction bonds on \$2,835,500. This is held in trust for that purpose. It owes \$5,000,000 of 6 per cent. bonds: \$2,500,000 payable April 1, 1875, and \$2,500,000 payable April 1, 1890. The share capital is \$29,000,000. The cash assets on the 8th inst. (subsequent to August dividend) are \$1,665,075.43, and the working stock of supplies \$869,254.90. The company has 315,346 acres of land for sale, and about \$1,000,000 balance due on contracts for lands sold. The net traffic for the year 1873 was \$2,580,890.56. The decrease in gross earnings for the first six months of 1874 was \$199,444.32. The decrease in operating expenses, \$420,080.51, resulting in a net gain for the six months of \$220,636.19. The cash collected in the land office the first six months of this year is \$207,803.69; the estimated collections for the year are \$400,000; and we may look for \$300,000, to \$400,000 per annum for the next six years, which will pay the interest on \$5,000,000 of six per cent. bonds. The Directors have approved of the mortgage of the United States Trust Company, which includes the \$500,000 of 5 per cent.

bonds, of which \$4,842,000 have been issued, and to cover them \$4,842,000 of 7 per cent. bonds of the New Orleans, St. Louis & Chicago Railroad Company are held in trust, to meet the interest payments, and discharge the principal of the five per cent. bonds. The connections, now perfected with the Southern lines, extend over 3,000 miles of railway. Since May 1 we have had a regular daily traffic, chiefly towards Georgia and Alabama. It is found already that the rail is superseding the river communication; more than half our deliveries at Cairo being sent by rail, and not by boats as heretofore."

—The following directors were elected at the late meeting: W. H. Gebhard, Wilson, G. Hunt, and Jonathan Sturges. The following directors hold over: J. Pierpont Morgan, Louis A. Von Hoffman, John Newell, William Tracy, W. H. Osborn, L. V. F. Randolph, Lucien Tilton, George Bliss, and W. K. Ackerman. The Governor of Illinois is, according to law, *ex-officio* director. Mr. Wilson G. Hunt has been elected President of the company in place of Mr. Newell, and Mr. James C. Clark, formerly general manager of the Erie Railway, has been appointed general manager.

**International Bridge (Buffalo).**—The Company, Oct. 7, elected the following officers: President, E. G. Spaulding of Buffalo; Vice-President, Joseph Hixon of Montreal; Secretary and Treasurer, R. Wright of Montreal; Directors, E. Carleton Sprague, George Gorham, E. G. Spaulding and Henry Yates of Buffalo, Joseph Hixon and James Ferrier of Montreal, John Bell of Belleville, Ont.

**Louisville & Nashville.**—At the meeting of the stockholders at Louisville, Dr. Standiford, H. V. Newcomb and W. B. Caldwell, were elected Directors. The annual reports of the President and Vice President show that the profit and loss account has received "during this year a credit of \$699,396.02, leaving to the credit of that account \$2,481,032.94. In view of our guarantee of the bonds of the South and North Alabama Railroad Company, which will not probably be self-sustaining for two or three years to come, and the further fact that some of our assets are not worth par value, it is deemed prudent to hold this balance to cover contingencies." The gross earnings of the main stem and branches were \$4,949,420.02; operating expenses, \$3,479,617.62; net earnings, \$1,469,802.40.

**Montpelier and Wells River.**—The stockholders have voted, by a large majority, to put the road into the hands of the trustees of the first mortgage bonds.

**New Jersey Southern Railroad.**—The annual election for directors was held at Long Branch, N. J., Oct. 15. The following directors were unanimously elected for the ensuing year, each receiving 34,751 votes, the capital stock consisting of 50,000 shares: Nehemiah Perry, of Newark, N. J.; Leon Abbott, of Jersey City, N. J.; Robert Renne, of Lodi, N. J.; David P. Patterson, of Hackensack, N. J.; Abraham Browning, New Jersey; R. F. Stockton, of Trenton, N. J.; E. C. Taylor, of Elizabeth, N. J.; Charles J. Osborn, New York; S. M. Mills, N. Y.; Edwin Eldridge, of Elmira, N. Y.; S. W. Bates, of Boston, Mass.; H. H. Cook, of Bath, N. Y.; C. W. Huntington, of Boston, Mass.

**New York Central & Hudson River.**—The N. Y. *Times* says: "The double track on the Central, over which all freight trains must pass, will be entirely completed as early as the 1st of Nov. next, and at that date will, between Rochester and Albany, be ballasted and otherwise put in order for immediate use. Even now, between Utica and Albany, there are but very few breaks in the line of the quadruple track, and these are very short. At Syracuse, where the freight tracks diverge from the main thoroughfare and pass a distance of from three to four miles around the city, the work is nearly completed. The bridges along the whole line lack only a few finishing touches to make them ready for the track. West of Rochester no work is being done, save to lay a second track on the Suspension Bridge Division. This, together with the double track on the Buffalo Division, will form the four tracks for that section of the road west of Rochester: It is expected, however, at no distant day that two more tracks will be added to the Buffalo Division. Some time during next season, according to present plans, the work of changing the Athens Station, twenty miles south of Albany, from the west side of the Hudson to the east side, and of laying two more tracks from Albany to that place, will be commenced. At this point freight will be changed from rail to water, and thus brought to this city. Whether a quadruple track between Athens and New York, via the Harlem route, will ever be undertaken, though at present being agitated, remains an open question. The greatest work of railroad improvements, however, and by far the most expensive per mile, is that which is now rapidly approaching completion in our own city. To ride through these improvements, in a passage to and from the city, furnishes but a very vague idea of what has been and is being done. To know something of the magnitude of the enterprise, a visit to this locality is necessary. To make a judicious outlay of upward of \$6,000,000, from where the railroad crosses the Harlem River to where it enters the Grand Central Depot, must necessarily involve an immense amount of work and result in an immense improvement. This outlay is being made, at least 2,500 men are engaged in the work, and a visit along Fourth avenue any time after next July, when the grand cutting will be completed, will convince any one of the immensity of the improvement."

**Oil Creek & Allegheny River.**—A stormy meeting of bondholders was held on Tuesday, October 13. The previously appointed committee reported against accepting the proposition made by Mr. John Scott, President of the O. C. & A. R. Company. After discussion the following resolution was adopted:

*Resolved.* That a committee of five stockholders be appointed by this meeting, empowered to confer with the managers of the Oil Creek and Allegheny River Railroad, and see if any settlement can be made that will be satisfactory to the bondholders; if no such settlement can be made, then to proceed either by foreclosure or otherwise, as they may deem best for the interest of the bondholders; said committee to report this day week to this meeting, and receive final instructions, to be decided by a vote of the bondholders.

The committee appointed consists of C. D'Inwilliers, J. W. Moffley, J. S. Ritter, W. M. Carter, and Thomas H. Dudley, and another meeting of the bondholders will be held Oct. 20, for the purpose of hearing the report.

**Oregon & California.**—Frankfort papers say that Ben. Holladay, the President of the Company, has agreed upon a compromise with the bondholders by which he agrees to pay 1/2 per cent interest on their 7 per cent bonds. An advertisement in New York papers gives notice that Milton S. Latham, William Morris and F. D. Atherton, trustees, advertise that they are prepared to purchase for the sinking fund a certain amount of the first-mortgage bonds of this company, though what that amount is, is not stated. Communications should be sent to the trustees, care of the London and San Francisco Bank, San Francisco, Cal.

**Rockford Rock Island & St. Louis.**—From the report of the present managers of this company lately issued we take the following statements:

EARNINGS AND EXPENSES FOR TWENTY-TWO MONTHS, FROM JULY 1, 1872, TO APRIL 30, 1874.

| Earnings.   |                       | Expenses.                    |                       |
|---|-----------------------|------------------------------|-----------------------|
| Passenger.....  | \$427,250 01          | Operating road.....          | \$1,118,853 18        |
| Freight.....  | 1,166,965 64          | Taxes.....                   | 60,635 78             |
| Mail.....   | 44,656 50             | Interest and Insurance...    | 18,114 93             |
| Express.....  | 41,227 14             | Track rent Ind. & St. L. RR. | 69,433 56             |
| Miscellaneous.....  | 16,024 78             | Do. Rock Island to Orion.    | 59,333 26             |
| <b>Total.....</b>   | <b>\$1,696,124 07</b> | <b>Total.....</b>            | <b>\$1,326,420 71</b> |
| Net profits.....  |                       |                              | \$369,703 86          |
| Payment of coupons Nos. 9 and 10 and interest due August 1, 1873, on certificates of indebtedness, including premium, &c..... |                       |                              | \$379,144 41          |
| Payment of No. 5 and previous coupons, including premium.....   |                       |                              | 2,621 66              |

Total payments..... \$381,766 07  
Payments in excess of net profits..... \$12,062 71

Statement showing the excess of liabilities on June 30, 1872, and April 30, 1874, also payments and receipts during the period intervening:

|   |                     |  |                     |
|---|---------------------|--|---------------------|
| Balance June 30, '72, being excess of liabilities as per ledger accounts..... | \$290,540 85        | Net profits as above.....                                  | \$369,703 86        |
| Interest payments as above.....   | 381,766 07          | Received from sale of securities.....                      | 27,400 00           |
| Old construc'n ac't incr'sed.....   | 42,723 02           | Balance, being excess of liabilities on April 30, '74..... | 379,527 46          |
| New do. do. increased.....  | 59,703 54           |  |                     |
| Materials on hand increased.....  | 1,897 34            |  |                     |
| <b>Total.....</b>   | <b>\$776,630 82</b> | <b>Total.....</b>  | <b>\$776,630 82</b> |

**St. Joseph & Topeka.**—On the 26th day of September, 1874, a decree of foreclosure was entered ordering the sale of the railroad of the St. Joseph & Topeka Railroad Company, and the distribution of the proceeds of said sale among the owners of the bonds and coupons of said railroad company dated April 25, 1871, and secured by a mortgage of said railroad of even date with said bonds, and appointing G. H. Hall a referee to ascertain and determine the names of the owners of said bonds and coupons, and report the same, with the sums due each, to said Court at the next term thereof. Mr. Hall gives notice that he will proceed to take such evidence at Troy, Doniphan County, Texas, on the 2d day of November.

**Southern Railroad of Long Island.**—This company (South Side of Long Island re-organized under this name) gives notice that on and after October 20, 1874, the coupons of the first mortgage bonds, that became due and payable at the Atlantic National Bank, Brooklyn, Sept. 1, 1874, will be paid on presentation at the Ninth National Bank of the city of New York.

That on and after Oct. 20, 1874, the coupons of the first mortgage sinking fund bonds of the same railroad, that became due and payable at the same place May 1, 1874, will also be paid on presentation at the Ninth National Bank of the city of New York.

Notice is also given that on and after Nov. 1, 1874, the coupons of the first mortgage sinking fund bonds of the South Side Railroad that become due on that day, will be paid on presentation at the Ninth National Bank of the city of New York.

**Sullivan and Erie Railroad.**—At the Exchange Salesroom Oct. 14 Messrs. E. H. Ludlow & Co. sold by order of Mr. J. A. Stewart, referee, the real estate in Pennsylvania of the Sullivan & Erie Coal and Railroad Company, to John Bullitt for bondholders at \$25,000.

**Western Union Telegraph Company.**—The annual meeting of the stockholders of the Western Union Telegraph Company was held Oct. 14, when the following gentlemen were elected Directors for the ensuing year: William Orton, James H. Banker, Alonzo B. Cornell, Harrison Durkee, Norvin Green, Joseph Harker, Edwin D. Morgan, Augustus Schell, W. K. Thorn, C. Vanderbilt, Frank Work, Chester W. Chapin, Wilson G. Hunt, David Jones, C. Livingston, James Milliken, Levi P. Morton, George H. Mumford, O. H. Palmer, George M. Pullman, E. S. Sandford, John Stewart, Moses Taylor, Daniel Torrance, W. H. Vanderbilt, W. R. Vermilye, E. B. Wesley, Stillman Witt, E. D. Worcester.

At a meeting of the directors, Oct. 15, the following officers were elected: President, William Orton; Vice-Presidents, A. B. Cornell, Augustus Schell, George H. Mumford, Norvin Green, Harrison Durkee. Executive Committee: William Orton, James H. Banker, Alonzo B. Cornell, Harrison Durkee, Norvin Green, Joseph Harker, Edwin D. Morgan, Augustus Schell, W. K. Thorn, C. Vanderbilt, Frank Work.

President Orton presented the annual report for the fiscal year ended June 30, 1874:

The capital stock of the company is \$41,078,410, of which the company owns, and now has in its treasury, \$7,287,735, leaving the capital outstanding \$33,785,675.

The bonded debt is \$5,946,910. Of this sum \$4,448,000 is in seven per cent. currency bonds, which will mature Nov. 1, 1875, and \$1,498,000 in seven per cent. gold bonds, due in 1902. The bonded debt was reduced during the year by the redemption of bonds of the American Telegraph Company, which matured Oct. 1, 1873, amounting to \$89,500, and by the purchase for the sinking fund of \$2,000 of the bonds of 1902.

The company has no floating debt.

The receipts for the year from all sources were \$9,262,653 38, and the expenses \$6,755,733 83. The difference, \$2,506,920 15, is the net profit.

There have been added to the property of the company during the year, by construction, purchase, and lease, 5,828 miles of poles, and 21,264 miles of wire, being equal to about eight per cent. of line and twelve per cent. of wire; and 448 more offices were in operation at the close of the year than at the beginning. The company operated at the close of the year, 71,585 miles of line, 175,135 miles of wire, and 6,188 offices.

The \$2,506,920 15 profits of the year have been applied as follows:

|  |              |
|--|--------------|
| Interest on bonds.....   | \$315,138 83 |
| Construction of new lines and erection of additional wires.....  | 511,849 52   |
| Purchase of the stock of sundry telegraph companies in the Western Union system on which rent is paid annually.....                  | 96,282 00    |
| Patents.....   | 3,000 00     |
| American Telegraph Company's bonds redeemed Oct. 1, 1873.....  | 89,500 00    |
| Sinking fund for redemption of building bonds of 1902.....   | 30,000 00    |
| Real estate (of which \$281,234 81 was expended on the building, Broadway and Dey street, in excess of the loan of \$1,500,000)..... | 291,602 33   |
| Dividend of two per cent. payable July 15, 1874.....   | 675,574 00   |

Total.....\$2,012,946 68

The balance \$493,973 47 has been carried to the credit of income account, and is included in the following exhibit of the application of the company's

PROFITS FOR EIGHT YEARS.

The surplus of income account July 1, 1866, was \$275,357 24  
The net profits for eight years from July 1, 1866, to June 30, 1874, were.....22,839,538 96

Making an aggregate June 30, 1874, of.....\$23,104,896 20  
Of this sum there has been distributed in dividends to stockholders (including dividend payable July 15).....\$5,532,813 34  
Disbursed for interest on the company's bonds.....2,531,333 81

Total.....\$8,064,147 15

The balance.....\$15,040,749 05 is represented as follows:

|   |                |
|---|----------------|
| Construction of new lines, erection of additional wires, purchase of patents, etc.....  | \$4,991,453 15 |
| Purchase of telegraph lines and of the stock of companies controlled by the Western Union Company, on which interest or dividends are paid as rental..... | 1,301,935 45   |
| Western Union stock (72,877 shares).....  | 4,054,483 07   |
| Gold and Stock Telegraph Company's stock (47,710 shares).....   | 1,173,509 00   |
| International Ocean Telegraph Company's stock (10,384 shares).....  | 961,556 42     |
| Anglo-American Telegraph Company's stock (\$1,308).....   | 10,000 00      |
| Central District and Printing Telegraph Companies' stock (Pittsburg), 200 shares.....   | 10,000 00      |
| Western Electric Manufacturing Company's stock (500 shares).....  | 39,000 00      |
| Western Union bonds—redeemed and cancelled.....   | 1,072,345 00   |
| Sinking Fund—Broadway and Dey street mortgage bonds (amount not yet used for redemption of bonds).....  | 57,800 00      |
| Real estate (other than Broadway and Dey street property).....  | 328,830 66     |
| Broadway and Dey street property (in excess of the loan of \$1,500,000).....  | 281,234 81     |

Total.....\$14,282,197 56

Leaving a surplus of.....\$758,551 49

represented as follows:

|  |              |
|--|--------------|
| Material and supplies on hand.....   | \$440,051 49 |
| Due from United States.....  | 70,000 00    |
| Due from agents.....   | 75,000 00    |
| Cash on hand and loaned on call, in excess of amount required for dividend July 15, and for current liabilities..... | 173,500 00   |

Total.....\$758,551 49

PACIFIC AND ATLANTIC TELEGRAPH COMPANY.

In my last annual report it was stated that we had acquired a majority of the stock of the Pacific and Atlantic Telegraph Company, and that negotiations were then pending for a lease of its lines to the Western Union Company. The negotiations were concluded in December last, and on the 1st of January the lines and property of that company were turned over to us on a lease for ninety-nine years, at an annual rental equal to four per cent on the capital stock of \$2,000,000, the rent to be applied first to the payment of the debts of the Pacific and Atlantic Company, and thereafter to be distributed *pro rata* among the shareholders. Of the capital of \$2,000,000 the Western Union Company owns \$1,415,950. The entire rental for the year 1874 will be required to pay the debts of the Pacific and Atlantic Company. It is probable, however, that thereafter the rental can be distributed among the stockholders.

THE INTERNATIONAL OCEAN TELEGRAPH COMPANY.

The operations of this company during the past year have been very satisfactory, and give promise of still better results in future. As I write, however, communication by cable between Punta Rassa and Key West is interrupted, but the necessary steps have already been taken to repair the cable, and it is expected this will be accomplished in a short time. The new cable between Key West and Havana, successfully laid the year before, has been paid for, and the entire floating debt of the company discharged out of last year's earnings. There are now two good cables between those points. Unless it shall be necessary, in order to insure permanent communication between the United States and the West Indies and South America, to lay an additional cable between Punta Rassa and Key West, it is probable that payment of dividends to the stockholders of the International Ocean Telegraph Company will be resumed within a year. This property is destined to increase largely in value in the near future.

The receipts of the International Ocean Telegraph Company for the year ending June 30, 1874, were.....\$308,870 94  
Expenses.....71,561 13

Balance, net profit.....\$237,309 86  
Add proceeds of \$80,000 bonds issued.....72,000 00

Total.....\$309,309 86

This has been appropriated as follows:

|   |             |
|---|-------------|
| Paid India Rubber, Gutta Percha, and Telegraph Works Company, balance due for new cables..... | \$94,640 97 |
| For expenditure on the steamship Professor Morse.....   | 71,533 26   |
| For loans repaid.....   | 49,500 00   |
| For bonds redeemed.....   | 25,800 00   |
| For reconstruction of cables.....   | 22,770 13   |
| For interest on debt.....   | 20,418 40   |
| For construction.....   | 2,836 64    |
|   | —287,499 30 |

Balance merged in general assets.....\$21,810 56

THE GOLD AND STOCK TELEGRAPH COMPANY.

Of the \$2,500,000 capital of this company, the Western Union Company owns \$1,192,750. Its gross receipts for the fiscal year ended September 18, 1874, were \$531,000, and the operating expenses \$419,000, leaving \$162,000 as the net profit, all of which was expended in the extension of its lines and the provision of new apparatus, of which a large quantity was required in view of the extremely low rate fixed for the rental of stock reporting instruments to meet the competition of the Manhattan Quotation Company. The Gold and Stock Company has expended out of its net earnings during the last four years over \$700,000 for new lines, machinery, and apparatus.

MONEY TRANSFER SERVICE.

The operations of the Department of Telegraphic Money Orders, which has been established less than three years, are highly satisfactory. During the last year it transferred—that is, received at one office and paid out at another—about \$2,000,000, for which service the company received a revenue of \$80,329 86. Of this sum about \$20,000 was for premiums, and the balance for tolls on the messages required in making the transfers. The revenue from this source during the preceding year was about \$57,000, and the increase during the past year has been about forty per cent.

THE NEW BUILDING.

At the close of the fiscal year, June 30, 1874, the account with the new building presented the following exhibit:

|  |              |
|--|--------------|
| Paid on account of real estate.....  | \$855,000 00 |
| Paid to architects and contractors.....  | 683,511 25   |
| Paid engraving, printing, commission on sale, and other expenses of negotiating the bonds..... | 17,190 81    |
| Taxes.....   | 21,369 56    |
| Interest on bonds.....   | 204,163 19   |

Total.....\$1,781,234 81

Of this sum \$1,500,000 is represented by the bonds of the company due in 1902, and the balance, \$281,234 81, has been paid out of current earnings. To the latter may now be added the further sum of \$153,080 98, paid during the quarter ended Sept. 30, making a total of \$434,315 79, for which the Building Account is indebted to Income Account.

GENERAL REVIEW.

A comparison of the results of the company's operations during the last fiscal year and the one preceding, shows a reduction of \$70,364 53 in gross receipts, and of \$251,042 54 in the net profits.

This diminution of receipts and profits resulted from two causes: first, the reduction of rates, which took effect on July 1, 1873, pursuant to plans formed and instructions issued six months before, and, second, to the financial panic of September, 1873, and the general stagnation in every department of business which immediately followed, and from which there has been but a partial recovery.

Commencing with July, 1873, the profits, as compared with the corresponding months of the preceding year, were less each month up to and including February, 1874, at which time the aggregate falling off for the eight months of the fiscal year was \$589 564 09.

For March the profits were in excess of March, 1873, and at the end of June the increase over the corresponding four months of last year amounted to \$338,521 55, leaving a deficiency of \$251,042 54, as stated above.

Although this report is for the year ended June 30 last, it seems proper to add, in this connection, that the profits for the first quarter of the current year, which ended Sept. 30, show an increase over the corresponding months of last year of more than \$300,000.

The fiscal year is from July to June, both inclusive. A comparison of the business of the calendar years 1873 and 1874, shows that the profits of the nine months of 1874 ended Sept. 30 are in excess of the twelve months of 1873, the excess during the seven months ended Sept. 30 being \$649,434 73 over the corresponding seven months of 1873, an average increase of over \$100,000 a month.

The number of messages transmitted during the last year was 16,329,256, being an increase of 1,872,424 (about thirteen per cent) over the preceding year. Deducting from the gross receipts moneys received from other sources than for the transmission of messages, and dividing the remainder by the number of messages, it appears that the average receipts for each message was about fifty-five cents.

At the semi-annual meeting of the directors, held on the 3d day of June last, a dividend of two per cent, payable out of the net profits for the quarter ended June 30, was declared. The profits for that quarter were \$762,029 44. On the 2d day of September another dividend, for the quarter ending September 30, was declared. The profits of the second quarter were \$832,993 85. The excess of profits for the two quarters over the amount required to pay the two dividends is \$243,875.

It is the intention of the Directors to continue the policy inaugurated at the June meeting, and to divide the net profit quarterly hereafter, and to provide otherwise for the payment of such property as it may be deemed advisable to acquire.

Respectfully submitted,

WILLIAM ORTON, President.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Oct. 16, 1874.

The unfavorable turn to the course of trade, noted in our last, as resulting from the failures and rumors of failures in various branches of trade, has been followed the past few days in a general and important decline in prices of the leading staples of domestic produce, viz., cotton, breadstuffs and provisions. This result has had other contributing causes, but is no doubt in a great measure due to the unsettling of confidence produced by the generally unsatisfactory result of the fall trade. At the same time, it must be observed that in most descriptions of imported merchandize (dry goods excepted) there is little to complain of, either in regard to prices or the volume of trade.

Freights have been more active at gradually hardening rates, though they are still low. The business yesterday embraced: Grain to Liverpool, by steam, 5 1/2 d.; bacon, 25s.; Cotton, 5-16d. @ 1/2 d.; tobacco, by sail, 17s. 6d.; grain to London, by sail, 5 1/2 d.; to Bristol, by steam, 6 @ 6 1/2 d.; to Cork for orders, 4s. 4 1/2 d.; to Belfast, 4s. 1 1/2 d.; petroleum in cases to Santander, 18c.; naptha to Cork for orders, 3s. 9d. To-day, there was some improvement in rates for grain, with shipments by steam of 110,000 bush. to Liverpool at 5 1/2 @ 6d., and 65,000 bush. to London at 7d.

There has been an important decline in pork the past week, and hog products generally indicate more or less reduction in prices. There appears to have been no new influence operating; holder's have simply desired to keep current supplies moving, and close out stocks on hand, and in the absence of that speculation which has been a chief support for some weeks, and even months past, there has been no demand sufficient to support prices. Yesterday, mess pork declined to \$20 cash and buyer October, after some early sales at \$20 50. Bacon was quoted at 11c. for long clear on the spot, and 10c. for the winter months. Lard is scarce, and at some decline became firm, with sales at 13 1/2 @ 13 3/4 c. for prime new and old, and 14 1/2 @ 14 3/4 c. for refined; with sales of prime Western of the next crop for winter and spring delivery at 11 1/2 @ 11 15-16c., after selling early in the week at 12 1-16 @ 12 1/2 c. Pickled rib bellies have declined to 11 @ 11 1/2 c., and other cut meats have been weak. Stearine has been more active at 15 @ 15 1/2 c. for prime. Tallow has been firmer, but quiet at 8 1/2 @ 8 3/4 for prime. There has been more inquiry for beef, but no large lots have changed hands. Cheese has advanced to 16 @ 16 1/2 c. for the best factories. Butter has been dull, and prices have slightly declined. To-day, mess pork sold at \$19 25 @ 19 50 at the opening, and \$20 at the close. Lard was firmer at \$13 1/2 @ 14c. for prime steam on spot, and 12c. for the next crop.

Coffee has been fairly active, but receipts have been pretty free, and prices are no higher. A steamer from Rio arrived yesterday with 16,000 bags, and this growth is quoted, fair to prime cargoes, 17 @ 20 1/2 c, Java 22 @ 27, and Maracaibo 17 @ 19 1/2 c, gold. To-day, the sales of Rio were large, at some advance. Rice has ruled rather firmer for domestic, owing to injury done the crop in the Carolinas by a recent storm, and the stock of foreign has been reduced, Rangoon selling at \$2 75 @ \$2 80, gold, per 100 lbs. Molasses is in unusually small stock, even for this stage of the season, and prices are very firm; 200 hhd's Porto Rico sold yesterday for refining at 46c, and to-day, three cargoes of grocery grades of the same at private prices. Sugars have been in good demand, and some further reduction has been effected in stocks, which gives much firmness to prices; fair to good refined Cuba 8 1/2 @ 8 3/4 c, No. 12 clayed 9 1/2 c, centrifugal 8 1/2 @ 9 1/2 c, and standard crushed refined 11 1/2 c.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Stocks Oct. 8, Receipts since, Sales since, Stocks Oct. 15, Stocks, 1873.

Kentucky tobacco has been less active but steady at 9 @ 12c. for lugs, and 13 @ 25c. for leaf; the sales for the week embraced 1,700 hhd's, of which 200 were for export, and 1,500 for consumption and speculation. At the West there has been a renewal of speculation on frost accounts. Seed leaf has been in good demand, and prices are firm; the sales embrace—crop of 1870, 49 cases Connecticut at 8c.; crop of 1872, 44 cases do., and 90 cases Ohio, on private terms; and crop of 1873, 924 cases Connecticut at 6 1/2 @ 50c, 3,397 cases Ohio at 7 @ 11 1/2 c, and 209 cases Wisconsin at 8 1/2 c, also 400 cases sundry kinds at 10 @ 15c. Spanish tobacco has been in moderate demand and steady; the sales were 500 bales. Havana at 75c. @ \$1.

Linseed oil has been in fair jobbing demand at 77 @ 79c. Crude sperm oil is firmer at \$1.65. Hides have been in moderate demand and prices are firm; dry Texas sold at 22 1/2 c. currency. Fish—dry cod have continued in active demand. The season for grass seeds has opened with some business at 10 1/2 c. per lb. for clover, \$2.75 per bush. for timothy, but now held higher. Whisky has declined to \$1.04 1/2. Hops have become dull at 40 @ 45c. for the best State, crop of 1874; the export demand has ceased, and the home buyers are not willing to pay these prices, while holders remain firm.

There has been little done in rosin, but quotations remain firm at \$2.40 @ 2.45 for strained. Spirits turpentine has sold fairly at high figures, it reaching at one period 39c., but at the close it receded to 38c. Refined petroleum at one time sold at 11 1/2 c. for spot delivery, but latterly 12 1/2 c. has been the ruling price. Crude also has recovered after a decline in the early part of the week, and is now quoted at 5 1/2 c. in bulk, for prompt delivery, with business quiet. There has been a better business in linseed at the previous price of \$2.32 1/2 gold, 90 days, for Calcutta.

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, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Great Britain, Holland & Belg., Ger. many, Other N. Europe, Spain, Br. N. A. Colonies, China & Japan, Aus. tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, American, Other S. American, All oth. Ports, Total this week, Total since January 1, 1874, Same time 1873.

**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, 1874, and for the same period of 1873:  
[The quantity is given in packages when not otherwise specified.]

|                               | Since Jan. 1, '74. | Same time 1873 |                             | Since Jan. 1, '74. | Same time 1873 |
|-------------------------------|--------------------|----------------|-----------------------------|--------------------|----------------|
| China, Glass and Earthenware— |                    |                | Metals, &c.—                |                    |                |
| China                         | 11,353             | 16,571         | Cutlery                     | 3,784              | 5,795          |
| Earthenware                   | 29,171             | 42,758         | Hardware                    | 2,607              | 3,146          |
| Glass                         | 323,984            | 417,823        | Iron, RR. bars              | 246,400            | 504,893        |
| Glassware                     | 31,756             | 34,974         | Lead, pigs                  | 164,971            | 232,580        |
| Glass plate                   | 6,970              | 9,578          | Spelter, lbs                | 2,247,341          | 4,855,169      |
| Buttons                       | 5,764              | 4,735          | Steel                       | 94,784             | 175,843        |
| Coal, tons                    | 52,769             | 122,916        | Tin, boxes                  | 802,820            | 885,728        |
| Cocoa, bags                   | 22,270             | 27,919         | Tin slabs, lbs              | 9,079,030          | 4,475,491      |
| Coffee, bags                  | 1,141,997          | 961,636        | Rags                        | 108,845            | 105,700        |
| Cotton, bales                 | 2,742              | 11,435         | Sugar, hhd, tcs. & bbls     | 557,319            | 497,330        |
| Drugs, &c—                    |                    |                | Sugar, bxs & bags           | 1,027,523          | 930,712        |
| Bark, Peruvian                | 29,298             | 31,097         | Tea                         | 872,471            | 736,892        |
| Blea. powders                 | 21,154             | 27,620         | Tobacco                     | 64,350             | 55,756         |
| Cochineal                     | 5,056              | 6,741          | Waste                       | 3,581              | 3,597          |
| Cream Tartar                  | 1,090              | 1,320          | Wines, &c—                  |                    |                |
| Gambier                       | 30,990             | 11,337         | Champagne, bks.             | 90,612             | 136,424        |
| Gum, Arabic                   | 4,412              | 4,835          | Wines                       | 138,878            | 142,690        |
| Indigo                        | 3,219              | 3,450          | Wool, bales                 | 37,935             | 37,571         |
| Madder                        | 1,888              | 656            | Articles reported by value— |                    |                |
| Oils, essential               | 803                | 586            | Cigars                      | \$1728,563         | \$1773,542     |
| Oil, Olive                    | 23,260             | 36,758         | Corks                       | 71,956             | 118,959        |
| Opium                         | 1,368              | 942            | Fancy goods                 | 897,061            | 1,251,633      |
| Soda, bi-carb.                | 38,481             | 64,753         | Fish                        | 236,176            | 230,561        |
| Soda, sal.                    | 44,459             | 55,573         | Fruits, &c—                 |                    |                |
| Soda ash                      | 41,362             | 49,076         | Lemons                      | 1,035,736          | 776,023        |
| Flax                          | 8,553              | 6,695          | Oranges                     | 1,305,294          | 1,171,099      |
| Furs                          | 5,434              | 5,712          | Nuts                        | 947,515            | 798,818        |
| Gunny cloth                   | 906                | 4,695          | Raisins                     | 1,241,941          | 748,633        |
| Hair                          | 3,242              | 3,564          | Hides, undressed            | 11,037,710         | 9,823,784      |
| Hemp, bales                   | 155,474            | 106,786        | Rice                        | 707,329            | 702,087        |
| Hides, &c—                    |                    |                | Spices, &c—                 |                    |                |
| Bristles                      | 1,157              | 1,514          | Cassia                      | 71,460             | 239,283        |
| Hides, dressed                | 7,426              | 9,551          | Ginger                      | 112,073            | 84,076         |
| India rubber                  | 42,468             | 44,988         | Pepper                      | 594,454            | 120,545        |
| Ivory                         | 1,708              | 2,223          | Saltpetre                   | 322,755            | 376,284        |
| Jewelry, &c—                  |                    |                | Woods—                      |                    |                |
| Jewelry                       | 2,616              | 3,035          | Cork                        | 213,918            | 377,094        |
| Watches                       | 816                | 834            | Fustic                      | 21,227             | 81,768         |
| Linseed                       | 635,349            | 554,489        | Logwood                     | 234,944            | 311,100        |
| Molasses                      | 98,902             | 97,464         | Mahogany                    | 100,888            | 118,111        |

**Receipts of Domestic Produce.**

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

|                    | Since Jan. 1, '74. | Same time 1873 |                    | Since Jan. 1, '74. | Same time 1873 |
|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| Ashes.....pkgs.    | 7,142              | 5,576          | Oil cake.....pkgs. | 134,140            | 150,178        |
| Breadstuffs, &c—   |                    |                | Oil, lard.....     | 2,678              | 1,687          |
| Flour.....bbls.    | 3,077,648          | 2,599,437      | Peanuts.....bags.  | 25,214             | 83,309         |
| Wheat.....bush.    | 34,362,909         | 23,854,079     | Provisions—        |                    |                |
| Corn.....          | 25,771,640         | 18,714,210     | Butter.....pkgs.   | 715,332            | 681,518        |
| Oats.....          | 8,247,718          | 8,736,240      | Cheese.....        | 1,638,972          | 1,587,436      |
| Rye.....           | 478,037            | 846,543        | Cutmeats.....      | 254,617            | 426,273        |
| Barley, &c.....    | 1,246,322          | 1,053,326      | Eggs.....          | 409,702            | 384,635        |
| Grass seed, bags.  | 47,237             | 73,203         | Pork.....          | 92,741             | 121,484        |
| Beans.....bbls.    | 51,976             | 32,287         | Beef.....          | 19,551             | 18,973         |
| Peas.....bu-h.     | 350,447            | 107,952        | Lard.....          | 196,116            | 324,898        |
| C. meal.....bbls.  | 147,256            | 182,309        | Lard.....kegs.     | 31,387             | 21,999         |
| Cotton.....bales.  | 663,474            | 661,671        | Rice.....pkgs.     | 16,084             | 9,563          |
| Hemp.....bales.    | 3,940              | 5,091          | Starch.....        | 276,879            | 261,219        |
| Hides.....No.      | 416,001            | 435,833        | Stearine.....      | 15,610             | 16,602         |
| Hops.....bales.    | 19,705             | 10,276         | Sugar.....bbls.    | .....              | 1,118          |
| Leather.....sides. | 2,953,556          | 2,175,349      | Sugar.....hhd.     | 234                | 681            |
| Molasses.....bbls. | 23,413             | 23,065         | Tallow.....pkgs.   | 25,649             | 41,643         |
| Naval Stores—      |                    |                | Tobacco.....       | 199,969            | 145,860        |
| Cr. turp. bbls.    | 11,525             | 8,842          | Tobacco.....hhd.   | 106,489            | 102,446        |
| Spirits turpen.    | 64,913             | 61,314         | Whiskey.....bbls.  | 147,638            | 147,965        |
| Rosin.....         | 420,323            | 459,628        | Wool.....bales.    | 64,191             | 79,458         |
| Tar.....           | 43,411             | 33,041         | Dressed Hogs..No.  | 106,793            | 93,812         |
| Pitch.....         | 3,367              | 1,894          |                    |                    |                |

**COTTON.**

FRIDAY, P. M., October 16, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Oct. 16. It appears that the total receipts for the seven days have reached 121,084 bales against 96,277 bales last week, 58,831 bales the previous week and 45,181 bales three weeks since, making the total receipts since the first of September, 1874, 372,368 bales against 262,405 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 109,963 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—          | 1874.          | 1873.          | 1872.          | 1871.          | 1870.          | 1869.          |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| New Orleans.....bales.          | 25,089         | 19,925         | 26,481         | 17,292         | 19,499         | 24,291         |
| Mobile.....                     | 7,661          | 6,357          | 9,145          | 9,228          | 7,441          | 5,308          |
| Charleston.....                 | 21,031         | 13,335         | 14,149         | 13,957         | 17,162         | 7,810          |
| Port Royal, &c.....             | 1,733          | .....          | .....          | .....          | .....          | .....          |
| Savannah.....                   | 28,793         | 20,265         | 23,336         | 18,632         | 23,345         | 14,604         |
| Galveston.....                  | 10,067         | 3,281          | 9,860          | 5,639          | 1,390          | 3,639          |
| Indianola, &c.....              | 385            | 118            | .....          | .....          | .....          | .....          |
| Tennessee, &c.....              | 3,934          | 1,778          | 502            | 3,024          | 1,053          | 704            |
| Florida.....                    | 443            | 236            | 295            | 208            | 155            | 613            |
| North Carolina.....             | 4,194          | 1,064          | 2,117          | 2,073          | 2,469          | 1,922          |
| Norfolk.....                    | 15,846         | 9,365          | 11,73          | 10,448         | 3,787          | 6,194          |
| City Point, &c.....             | 893            | 2,571          | 999            | 1,972          | .....          | .....          |
| <b>Total this week.....</b>     | <b>121,084</b> | <b>73,934</b>  | <b>93,291</b>  | <b>81,533</b>  | <b>76,704</b>  | <b>67,995</b>  |
| <b>Total since Sept. 1.....</b> | <b>3,238</b>   | <b>262,405</b> | <b>416,360</b> | <b>268,874</b> | <b>272,583</b> | <b>282,971</b> |

The exports for the week ending this evening reach a total of 51,422 bales, of which 43,757 were to Great Britain, 1,755 to France, and 5,910 to rest of the Continent, while the stocks as made up this evening, are now 250,380 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

| Week ending Oct. 16. | Exported to—  |              |              | Total this week. | Same w'k 1873. | Stock.         |                |
|----------------------|---------------|--------------|--------------|------------------|----------------|----------------|----------------|
|                      | G. Brit.      | France       | Cont'n't     |                  |                | 1874.          | 1873.          |
| New Orleans          | 6,668         | 1,755        | 2,550        | 10,973           | 13,391         | 48,797         | 38,289         |
| Mobile               | 3,875         | .....        | .....        | 3,875            | .....          | 12,75          | 12,850         |
| Charleston           | 6,594         | .....        | .....        | 6,594            | 2,650          | 35,135         | 11,932         |
| Savannah             | 6,806         | .....        | 969          | 7,775            | .....          | 42,350         | 27,962         |
| Galveston            | 5,539         | .....        | .....        | 5,539            | 902            | 21,172         | 10,326         |
| New York             | 11,674        | .....        | 950          | 12,628           | 9,250          | 55,221         | 34,225         |
| Other ports*         | 2,597         | .....        | 1,441        | 4,038            | 456            | 32,000         | 22,000         |
| <b>Total ...</b>     | <b>43,757</b> | <b>1,755</b> | <b>5,910</b> | <b>51,422</b>    | <b>26,679</b>  | <b>250,380</b> | <b>156,914</b> |
| Since Sept. 1        | 92,993        | 4,865        | 8,287        | 107,145          | 77,436         | .....          | .....          |

\* The exports this week under the head of "other ports" include from Baltimore 1,303 bales to Liverpool and 1,400 bales to Bremen; from Boston 3 bales to Liverpool and 41 bales to St. John; from Philadelphia 1,291 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 19,000 bales; for Havre, 5,000 bales; for Continent, 3,000 bales; for coastwise ports, 5,000 bales; total, 32,000 bales; which, if deducted from the stock, would leave 16,500 bales unsold.

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 21,733 bales, while the stocks to-night are 93,466 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 Oct. 9, the latest mail dates:

| PORTS.                 | RECEIPTS SINCE SEPT. 1. |                | EXPORTED SINCE SEPT. 1 TO— |              |               |               | Coast-wise Ports. | Stock.         |
|------------------------|-------------------------|----------------|----------------------------|--------------|---------------|---------------|-------------------|----------------|
|                        | 1874.                   | 1873.          | Great Britain.             | France.      | Other For'gn. | Total.        |                   |                |
| New Orleans            | 43,318                  | 41,157         | 11,450                     | .....        | .....         | 11,450        | 23,607            | 38,393         |
| Mobile                 | 21,907                  | 17,154         | .....                      | .....        | 1,562         | 1,562         | 10,542            | 13,705         |
| Charleston*            | 44,681                  | 27,600         | 178                        | 701          | .....         | 879           | 19,55             | 26,43          |
| Savannah               | 64,919                  | 44,625         | .....                      | .....        | 20            | 20            | 37,249            | 32,438         |
| Galveston*             | 30,693                  | 12,739         | 1,951                      | .....        | .....         | 1,951         | 11,181            | 22,485         |
| New York               | 5,298                   | 7,062          | 81,410                     | 2,409        | 419           | 34,238        | .....             | 4,435          |
| Florida                | 536                     | 265            | .....                      | .....        | .....         | .....         | 586               | .....          |
| No. Carolina           | 4,371                   | 2,979          | .....                      | .....        | .....         | .....         | 2,888             | 1,715          |
| Norfolk*               | 23,622                  | 25,099         | 98                         | .....        | .....         | 98            | 20,534            | 10,268         |
| Other ports..          | 1,389                   | 3,982          | 5,154                      | .....        | 376           | 5,530         | .....             | 18,000         |
| <b>Total this year</b> | <b>231,284</b>          | <b>.....</b>   | <b>50,226</b>              | <b>3,119</b> | <b>2,377</b>  | <b>55,723</b> | <b>126,132</b>    | <b>210,892</b> |
| <b>Total last year</b> | <b>.....</b>            | <b>183,471</b> | <b>45,854</b>              | <b>2,323</b> | <b>2,580</b>  | <b>50,757</b> | <b>108,992</b>    | <b>129,104</b> |

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot opened the week active and buoyant. Until yesterday there was a good export demand, which pretty well disposed of offerings on the spot, although the spinning demand was very moderate. On Monday, there was a general advance of 1/8c. in quotations, and on Wednesday the quotations were revised, the low grades being marked up 1/8c. and the better grades ("good middling" under the old classification, and "middling fair" and "fair" under the new) were put down 1/8c. Yesterday, in some reports Liverpool was quoted at a partial decline of 1/8d., and the export demand fell off, while the confidence of holders seemed weakened by the continued large receipts at the ports and the rapid accumulation of stocks, so that quotations were reduced 1/8c. Mail advices of the condition and prospects of the crop at the South have been more favorable. There were reports on Tuesday and Wednesday of frost in Alabama, Georgia and Tennessee, and there was really a pretty sharp "cold snap," the thermometer falling at many points below 40 degrees, but the feeling on the street appeared to be that no damage was done. To-day, the medium and better grades were again marked down 1/8c, with low middling standing at 14 1/4c. under the new classification, and 15c. under the old; being, after all the fluctuations that have taken place during the week, 1/8c. below last Friday. For future delivery the market opened firm, but weakness was soon developed; Wednesday, showed a general decline of 1/16, and yesterday the early months were dull, and 1/8c. lower, while the later months being pressed for sale fell off 3-16 @ 1/8c, although a vigorous effort was made to sustain them by free purchases, which led to large transactions; at the close the "bears" retained the advantage, especially for June and the Spring months, the winter months being about steady. To-day, there was a further decline, most decided in the later months, but November appeared to feel the weight of current free receipts at the ports, and sold at 14 31-32, the lowest price since Sept. 29. After 'Change, the transactions were for October at 14 15-16, short notice, for November at 15c, for December at 15 7-32, 15 3-16, 15 5-32, for January at 15 7-16, for February at 15 11-16, for March at 15 31-32@16, for April 16 3-16, and for May 16 7-16@16 13-32. The total sales for forward delivery for the week are 182,100 bales, including 1,000 free on board. For immediate delivery the total sales foot up this week 11,505 bales, including 7,078 for export, 3,659 for consumption 768 for speculation and — in transit. Of the above, 3,632 bales were to arrive. The following are the closing quotations:

| New Classification. | Uplands.   | Alabama.   | New Orleans. | Texas.     |
|---------------------|------------|------------|--------------|------------|
| Ordinary.....per M. | 12 1/2@... | 12 1/2@... | 12 1/2@...   | 12 1/2@... |
| Good Ordinary.....  | 14 1/2@... | 14 1/2@... | 14 1/2@...   | 14 1/2@... |
| Low Middling.....   | 14 1/2@... | 14 1/2@... | 15 1/2@...   | 15 1/2@... |
| Middling.....       | 15 1/2@... | 15 1/2@... | 15 1/2@...   | 15 1/2@... |
| Good Middling.....  | 15 1/2@... | 15 1/2@... | 16 1/2@...   | 16 1/2@... |
| Middling Fair.....  | 15 1/2@... | 15 1/2@... | 16 1/2@...   | 16 1/2@... |
| Fair.....           | 16 1/2@... | 16 1/2@... | 16 1/2@...   | 16 1/2@... |

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

| New Classification. | SALES. |           |            |            |        | PRICES. |             |            |            |
|---------------------|--------|-----------|------------|------------|--------|---------|-------------|------------|------------|
|                     | Exp't. | Con-sump. | Spec-ula'n | Trans-act. | Total. | Ord'ry  | Good Ord'ry | Low Mid'g. | Mid dilln. |
| Saturday            | 320    | 22        | 49         | ...        | 391    | 12 1/2  | 14 1/2      | 14 1/2     | 15 1/2     |
| Monday              | 2,309  | 563       | 356        | ...        | 3,228  | 12 3/4  | 14 1/4      | 15         | 15 1/2     |
| Tuesday             | 1,842  | 1,327     | 74         | ...        | 3,243  | 12 3/4  | 14 1/4      | 15         | 15 1/2     |
| Wednesday           | 1,284  | 761       | 214        | ...        | 2,259  | 12 3/4  | 14 1/4      | 15         | 15 1/2     |
| Thursday            | 866    | 487       | ...        | ...        | 1,353  | 12 3/4  | 14 1/4      | 14 1/2     | 15 1/2     |
| Friday              | 457    | 499       | 75         | ...        | 1,031  | 12 3/4  | 14 1/4      | 14 1/2     | 15 1/2     |
| Total               | 7,378  | 3,659     | 762        | ...        | 11,505 | ...     | ...         | ...        | ...        |

For forward delivery the sales (including 1,000 free on board have reached during the week 182,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

| For October.      | bales.            | cts.      | bales.              | cts.    | bales. | cts.      |                     |           |           |
|-------------------|-------------------|-----------|---------------------|---------|--------|-----------|---------------------|-----------|-----------|
| bales.            | 2,400             | 15 7-16   | 1,600               | 16 3-16 | 200    | 16 13-16  |                     |           |           |
| 900               | 8,700             | 15 15-2   | 100                 | 16 7-32 | 700    | 16 27-32  |                     |           |           |
| 600               | 2,500             | 15 15 1/2 | 13,900 total Feb.   |         |        | 1,100     | 16 16 1/2           |           |           |
| 60                | 2,500             | 15 17-32  | For March.          |         |        | 300       | 16 29-32            |           |           |
| 400               | 5,400             | 15 9-16   | 800                 |         |        | 15 31-32  | 13,200 total April. |           |           |
| 100 s. n.         | 4,700             | 15 19-32  | 4,100               |         |        | 16        | For May.            |           |           |
| 30                | 2,300             | 15 15 1/2 | 800                 |         |        | 16 1-22   | 400                 | 16 13-32  |           |
| 200               | ...               | ...       | 900                 |         |        | 16 1-22   | 600                 | 16 16 1/2 |           |
| 200 s. n.         | 84,900 total Dec. | ...       | 1,900               |         |        | 16 1-16   | 1,200               | 16 21-32  |           |
| 1,700             | ...               | ...       | 900                 |         |        | 16 3-32   | 100                 | 16 11-16  |           |
| 500 s. n.         | For January.      | ...       | 900                 |         |        | 16 3-32   | 300                 | 16 27-32  |           |
| 2,000             | 500               | 15 7-16   | 900                 |         |        | 16 5-32   | 1,200               | 16 27-32  |           |
| 100 s. n.         | 3,100             | 15 15-32  | 400                 |         |        | 16 5-32   | 1,200               | 16 15-17  |           |
| 2,700             | 3,100             | 15 15 1/2 | 1,000               |         |        | 16 7-32   | 100                 | 16 15-17  |           |
| 1,500             | 3,000             | 15 17-32  | 300                 |         |        | 16 5-32   | 200                 | 17 1-32   |           |
| 1,200             | 200               | 15 19-32  | 1,200               |         |        | 16 5-32   | 100                 | 17 3-32   |           |
| 1,200             | 100               | 15 15 1/2 | 300                 |         |        | 16 5-16   | 100                 | 17 5-32   |           |
| 100               | 1,400             | 15 11-16  | 1,000               |         |        | 16 11-32  | 800                 | 17 17 1/2 |           |
| For November.     | 3,200             | 15 23-32  | 200                 |         |        | 16 16 1/2 | 300                 | 17 3-16   |           |
| 3,400             | 2,200             | 15 15 1/2 | 100                 |         |        | 16 13-32  | 100                 | 17 7-32   |           |
| 1,000             | 2,200             | 15 25-32  | 600                 |         |        | 16 7-16   | 200                 | 17 17 1/2 |           |
| 2,700             | 2,200             | 15 25-32  | 1,000               |         |        | 16 15-32  | 6,000 total May.    |           |           |
| 1,800             | 1,400             | 15 13-16  | 1,100               |         |        | 16 16 1/2 | For June.           |           |           |
| 1,800             | 3,500             | 15 27-32  | 3,500               |         |        | 16 17-32  | 100                 |           | 16 16 1/2 |
| 800               | 1,800             | 15 29-32  | 1,700               |         |        | 16 9-16   | 100                 |           | 16 16 1/2 |
| 3,800             | 33,000 total Jan. | ...       | 200                 |         |        | 16 19-32  | 100                 |           | 16 13-16  |
| 1,000             | ...               | ...       | 23,900 total March. |         |        | ...       | 300                 |           | 16 16 1/2 |
| 5,000             | For February.     | ...       | 400                 |         |        | 16 8-16   | 200                 |           | 16 29-32  |
| 4,100             | 700               | 15 11-16  | 2,500               |         |        | 16 10 1/2 | 300                 |           | 16 15-16  |
| 7,000             | 500               | 15 23-32  | 100                 |         |        | 16 9-32   | 1,000               |           | 17 1-32   |
| 500               | 1,000             | 15 15 1/2 | 200                 |         |        | 16 5-16   | 600                 |           | 17 1-16   |
| 32,900 total Nov. | 400               | 15 25-32  | 1,300               |         |        | 16 11-32  | 200                 |           | 17 3-32   |
| For December.     | 1,500             | 15 13-16  | 800                 |         |        | 16 16 1/2 | 1,000               |           | 17 3-16   |
| 3,000             | 600               | 15 27-32  | 800                 |         |        | 16 13-32  | 1,000               |           | 17 17 1/2 |
| 1,100             | 400               | 15 29-32  | 600                 |         |        | 16 7-16   | 1,500               |           | 17 9-32   |
| 300               | 600               | 15 13-15  | 200                 |         |        | 16 15-32  | 500                 |           | 17 5-16   |
| 1,700             | 500               | 16        | 900                 |         |        | 16 16 1/2 | 500                 |           | 17 11-32  |
| 2,400             | 300               | 16 1-32   | 400                 |         |        | 16 16 1/2 | 1,900               |           | 17 17 1/2 |
| 400               | 1,000             | 16 1-16   | 200                 |         |        | 16 2-32   | 2,000               |           | 17 13-32  |
| 1,900             | 1,000             | 16 3-32   | 100                 |         |        | 16 11-16  | 100                 |           | 17 7-16   |
| 600               | 1,400             | 16 16 1/2 | 1,700               |         |        | 16 16 1/2 | 10,900 total June.  |           | ...       |
|                   | 1,300             | 16 5-32   | 700                 |         |        | 16 25 3/4 | ...                 |           | ...       |

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

- 100 at New Orleans.
- 500 at Charleston.
- 400 at an Atlantic port.

The following exchanges have been made during the week:

1-16c. pd. to exch. 100 Oct. for Nov.

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

| Old Classification. | Fri.      | Sat.      | Mon.      | Tues.     | Wed.     | Thurs.    | Fri.     |
|---------------------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| On spot             | 15 1/2    | 15 1/2    | 15 1/2    | 15 1/2    | 15 1/2   | 15 1/2    | 15       |
| October             | 15 3-16   | 15 3-16   | 15 3-16   | 15 9-32   | 15 7-32  | 15 3-32   | 14 31-32 |
| November            | 15 3-16   | 15 3-16   | 15 5-16   | 15 5-16   | 15 1-16  | 15 1-16   | 14 31-32 |
| December            | 15 15-32  | 15 15-32  | 15 15 1/2 | 15 19-32  | 15 17-32 | 15 5-16   | 15 5-32  |
| January             | 15 23-32  | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 25-32 | 15 15 1/2 | 15 7-16  |
| February            | 16 1-16   | 16 1-16   | 16 3-32   | 16 3-16   | 16 1-16  | 15 13-16  | 15 11-16 |
| March               | 16 13-32  | 16 7-15   | 16 9-16   | 16 17-32  | 16 7-16  | 16 1-16   | 15 31-32 |
| April               | 16 16 1/2 | 16 21-32  | 16 16 1/2 | 16 27-32  | 16 13-16 | 16 16 1/2 | 16 3-16  |
| May                 | 17 1/2    | 17 1-32   | 17 1/2    | 17 3-16   | 17 3-32  | 16 21-32  | 16 13-32 |
| June                | 17 1/2    | 17 1-32   | 17 13-32  | 17 1/2    | 17 11-32 | 17        | 16 1/2   |
| Gold                | 110       | 110       | 110       | 110       | 110      | 110       | 110      |
| Exchange            | 4.83 1/2  | 4.83 1/2  | 4.83 1/2  | 4.82      | 4.82     | 4.82      | 4.82 1/2 |
| Sales spot          | 2,719     | 331       | 3,228     | 3,243     | 3,243    | 1,353     | 1,031    |
| Sales future        | 31,200    | 21,600    | 27,800    | 26,000    | 23,800   | 37,400    | 43,700   |

WEATHER REPORTS BY TELEGRAPH.—Continued favorable weather for the development and in-gathering of the crop (with the exception of the frost in the Nashville and Memphis districts,) appears to have prevailed the past week and crop accounts are improving. The feature of our telegrams to-night is the report of frost at various points. This is the first of the season and is no where stated to be a killing frost, except in three instances, one of these (Montgomery) we think must be an error in telegraphing, as we have other information to the contrary effect from that vicinity. By turning to our weather reports of last year our readers will see that in our issue of October 11th, a slight frost was reported at New Orleans "on one or more nights," on "Monday and Tuesday nights in Northern Texas," and also at Memphis, Columbus, etc.; again the next week (ending Oct. 18) a slight frost was reported at Memphis, Nashville, Savannah, etc.; the next week (ending Oct. 25) there was a frost almost everywhere, of considerable severity at many points, but not a killing frost; the first killing frost was on the nights of October 27th, 28th and 29th, which was pretty general through the South, except near the Atlantic coast, beginning at Galveston and coming up. We recite these facts that our friends may have them in remembrance for comparison with our weather reports for future weeks.

At Galveston they have had rain on one day, a shower, the rainfall reaching eleven hundredths of an inch. Crop accounts are more favorable. Weather for picking is good; bottom crop is abundant; middle crop moderate and top crop poor.

At Indianola it has also rained on one day the rainfall being ten hundredths of an inch.

At New Orleans picking is making fine progress, there has been no rain throughout the week.

At Nashville it has been cold and dry all the week with a killing frost one night and a lighter frost two other nights; one of these frosts was severe enough to prevent all second growth from maturing. A steady rain commenced to-day.

At Memphis it has rained one day, the rainfall reaching one and six hundredths inches; there were killing frosts on two nights, doing much damage to planting on the overflowed lands; as at Nashville, the second growth has been damaged beyond redemption.

At Mobile they have been without rain but it is threatening to-day; there was a frost here this week, but not a killing frost, no serious damage having been done.

At Montgomery the weather has been warm and dry, days warm and nights cold; there were killing frosts at this place on two nights; picking is going on satisfactorily; about two thirds of the crop has been gathered, and it is being marketed freely.

At Selma there was one light shower to-day, the rest of the week being pleasant; two light frosts have been experienced; picking is making fine progress, and the crop is being sent to market freely.

At Macon they are having splendid weather for picking, there having been no rain all the week.

At Atlanta there was one frost, but not a killing frost; there has been no rain the past week.

At Columbus they have been without rain; there was a frost here on one night, but not a killing one, and no serious damage has resulted.

At Savannah the picking has been interfered with to a certain extent by the election excitement; a frost is reported, but, as at other points in the State of Georgia, it was not a killing one.

At Augusta the days have been warm and the nights cold; a frost which visited Augusta this week was not a killing frost, and came too late to injure the crop; planters are sending cotton forward freely; the rainfall for the week was five hundredths of an inch.

At Charleston there has been no rain this week, the weather being clear all the time; there were heavy frosts four miles from the city on Tuesday and Wednesday nights.

The thermometer has averaged at Galveston 70, at Indianola 69, at New Orleans 67, at Nashville 56, at Memphis 58, at Mobile 64, at Montgomery 62, at Selma 68, at Macon 78, Atlanta and Columbus 62, Savannah 65, Augusta 61, Charleston 64.

AGRICULTURAL BUREAU FOR OCTOBER.—This week the Agricultural Bureau has issued its monthly bulletin of the condition of the cotton crop. It shows a partial improvement in some States, but still points to a very small yield. No effect on the market could be observed from the issue of this report, the Bureau having lost the little influence it once had. From the printed reports we have prepared the following monthly statement of averages through the season this year and last year. The figures differ somewhat from the statements heretofore published as received by telegraph, and together reflect the Bureau's view of the crop's progress.

| States.        | June 1. 1874. | July 1. 1873. | Aug. 1. 1874. | Sept. 1. 1873. | Oct. 1. 1874. | Oct. 1. 1873. |
|----------------|---------------|---------------|---------------|----------------|---------------|---------------|
| North Carolina | 89            | 85            | 102           | 91             | 95            | 85            |
| South Carolina | 81            | 83            | 88            | 82             | 97            | 86            |
| Georgia        | 80            | 91            | 91            | 94             | 94            | 95            |
| Florida        | 90            | 102           | 96            | 99             | 102           | 103           |
| Alabama        | 82            | 93            | 92            | 85             | 90            | 91            |
| Mississippi    | 78            | 92            | 87            | 83             | 89            | 83            |
| Louisiana      | 70            | 94            | 73            | 80             | 83            | 86            |
| Texas          | 90            | 86            | 102           | 78             | 105           | 81            |
| Arkansas       | 90            | 92            | 94            | 106            | 87            | 93            |
| Tennessee      | 85            | 90            | 97            | 96             | 83            | 95            |

Last month we attempted to show what kind of a crop these figures promised. This inquiry is of interest not as indicating the estimate the Bureau will give us next month—that will probably be something quite different and not to be accounted for upon any principle—but what it should give us, if it followed its own figures. Statements of condition and acreage should point directly to the actual result; it is only thus that they have value. That is to say, beginning with the spring they should show the possibilities of the crop; each succeeding month the contingencies necessarily would narrow down, until in October the figures would come to indicate very nearly what the product is. If this system were pursued, the statement could not be one thing in September, and better in October—it could only be worse in the later month. Thus, if there was a drought in August, the Bureau should state on the 1st of September not the worst that could possibly happen as a result of the drought, but the best the plant is capable of with future contingencies favorable. It is easy enough to look at a crop and say it is all burnt up by the hot, dry weather; but it requires knowledge, experience and close observation to be able to say truly that capabilities of production exist there yet, if the surroundings become favorable. In a word, its real present condition is not what you fear will be its condition at the end of another month if the drought continues but rather what the plant has left now of life and fruit-bearing power. The following statement is worked out entirely from the Bureau's own reports. First, we give the condition last year and the Bureau's estimate of the crop; and next, the decrease this year from last year's acreage and condition, according to its figures; from such premises we determine the present crop:

| States.        | Bureau, 1873.    |                         | 1874—Per Ct. Decrease— |                 | Bureau's Total Crop |
|----------------|------------------|-------------------------|------------------------|-----------------|---------------------|
|                | Condit'n Oct. 1. | Bureau's Crop Estimate. | In Acre- age.          | In Con- dition. |                     |
| North Carolina | 88               | 176,400                 | 11                     | 3               | 151,704             |
| South Carolina | 80               | 253,920                 | 9                      | 2*              | 236,146             |
| Georgia        | 82               | 577,150                 | 10                     | 2               | 507,892             |
| Florida        | 76               | 45,590                  | 9                      | 5*              | 4,767               |
| Alabama        | 78               | 486,850                 | 14                     | 3               | 404,086             |
| Mississippi    | 75               | 632,400                 | 12                     | 1               | 550,158             |
| Louisiana      | 72               | 400,800                 | 20                     | 10              | 280,560             |
| Texas          | 80               | 523,040                 | 2*                     | 10              | 481,197             |
| Arkansas       | 83               | 341,700                 | 11                     | 28              | 208,437             |
| Tennessee      | 90               | 244,800                 | 8                      | 34              | 141,984             |
| Total bales    | ...              | 3,682,650               | ...                    | ...             | 3,005,961           |

\* Increase.

It may be thought that the above estimate for the Bureau, computed upon their last year's blunder is wrong, and that it should be based upon the actual crop figures. A moment's reflection, however, will show that our computation is right, for the Bureau's estimate a year ago must have been made on their published returns of condition and acreage, and though those returns were erroneous, they do not admit or allow for their blunder now, but say that the present condition and acreage are just so much worse—not than the actual condition then—but so much worse than they were then reported by them.

Another way of working out the problem, we gave last month. Assuming some certain crop as an average one, on the present decreased acreage, and then upon that crop compute this year's averages. For the sake of the comparison, we reproduce and add this month's returns to the statement referred to, published by us on the 19th of September; in which we took the last crop as an average yield on the Bureau's 11 per cent decreased acreage. The statement was as follows, with this month's figures now added. Some slight changes are made, growing out of the fact that the averages received by telegraph and used last month do not appear to correspond in all cases with the figures in the printed reports which we now use; we also change the estimate of the average yield in some States:

| States.      | Average Yield. | Bureau for Aug. Av'ge. | Bureau for Sept. Yield. | Bureau for Sept. Av'ge. | Bureau for Oct. Yield. | Bureau for Oct. Av'ge. |
|--------------|----------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|
| N. Carolina. | 225,000        | 102                    | 229,500                 | 87                      | 195,750                | 85                     |
| S. Carolina. | 400,000        | 99                     | 396,000                 | 86                      | 344,000                | 82                     |
| Georgia      | 600,000        | 94                     | 564,000                 | 77                      | 462,000                | 80                     |
| Florida      | 75,000         | 102                    | 76,500                  | 77                      | 57,750                 | 81                     |
| Alabama      | 575,000        | 90                     | 517,500                 | 81                      | 465,750                | 75                     |
| Mississippi. | 675,000        | 89                     | 600,750                 | 75                      | 506,250                | 74                     |
| Louisiana    | 420,000        | 83                     | 348,600                 | 62                      | 260,400                | 62                     |
| Texas        | 500,000        | 105                    | 525,000                 | 64                      | 320,000                | 70                     |
| Arkansas     | 400,000        | 87                     | 349,000                 | 47                      | 188,000                | 55                     |
| Tennessee    | 300,000        | 83                     | 249,000                 | 48                      | 144,000                | 56                     |
| Total bales  | 4,170,000      | ..                     | 3,854,850               | ..                      | 2,943,900              | ..                     |
|              |                |                        |                         |                         |                        | 2,989,150              |

These figures will be of interest when the Bureau issues its estimate next month.

**THE COTTON CROP AND A FINE AUTUMN.**—Some of our readers think we overstated, last week, the improving effect of an open Fall on the yield of cotton, and especially so in speaking of Texas. What we did say on that point was "that a fine, late Fall and Winter would be of immense service to the Texas crop in its present condition," and we see no reason for qualifying the statement in the least. To-day, we received Friday's issue (Oct. 9, the very day we wrote the item in question) of the Galveston News—an excellent daily paper, by the way, if any one wants to keep well informed with regard to the industrial progress of that wonderful State. For the benefit of the benighted in this region, we have cut from it the following telegrams which it published on that very day. The first is dated Waco, Texas, Oct. 9, and is to the following effect:

"If we can have three weeks fair weather, planters say the cotton crop will be increased nearly one-third by the opening of the new bolls."

That is somewhat stronger than we dared to write. The next is dated Plano, Texas, Oct. 9, and is as follows:

"The second growth of cotton promises more than the first, but the farmers differ as to whether it will mature or not."

The third is dated Honey Grove, Texas, Oct. 9, and reads thus:

"It is conceded that the cotton crop in this section will be much better than was anticipated some time ago."

We do not think any further evidence on the point in question is needed. It was not our purpose then, and is not now, to state what the Texas crop will be. For present purposes we were sufficiently explicit on that subject last week. When a killing frost comes, and our friends have had time to look around them, we shall do the best we can to get at the truth.

**BOMBAY SHIPMENTS.**—According to our cabled dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent, while the receipts at Bombay during the same time have been 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 15:

|           | —Shipments this week— |             |        | —Shipments since Jan. 1— |             |           | —Receipts— |               |
|-----------|-----------------------|-------------|--------|--------------------------|-------------|-----------|------------|---------------|
|           | Great Britain.        | Con-tinent. | Total. | Great Britain.           | Con-tinent. | Total.    | This week. | Since Jan. 1. |
| 1874..... | 3,000                 | 4,000       | 7,000  | 797,000                  | 370,000     | 1,167,000 | 4,000      | 1,220,000     |
| 1873..... | 2,000                 | 1,000       | 3,000  | 680,000                  | 199,000     | 879,000   | 7,000      | 942,000       |
| 1872..... | 1,000                 | 2,000       | 3,000  | 642,000                  | 242,000     | 884,000   | 1,000      | 910,000       |

From the foregoing it would appear that compared with last year there is an increase of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 288,000 bales, compared with the corresponding period of 1873.

Through the kindness of Messrs. Nicol, Fleming & Co., of London, we have received the following, telegraphed to them from Messrs. Nicol & Co., of Bombay:

"We estimate the probable supplies of old cotton to the end of December at 60,000 bales. Prospects of the new crop are for a yield equal to last year. Plant progressing favorably."

**GUNNY BAGS, BAGGING, ETC.**—Bagging is quiet, and at the close prices are easy and in buyers' favor. Sales are 1,200@1,500 rolls at 13c, and 700@800 half rolls at 13@13½c. cash. Bales are in small demand, and jobbing sales are making at 10c. cash; for Borneo 13½c. cash is asked. Bags are firm at 12c. cash, with sales

of 50 bales at this figure. Jute Butts have been in better request at a shade easier figures; sales are 1,200 bales at 2½c. time, and 2½@2 9-16c. cash, closing about steady at 2½@2 9-16c.

**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 are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only.

|  | 1874.     | 1873.     | 1872.     |
|--|-----------|-----------|-----------|
| Stock at Liverpool.....                    | 645,000   | 567,000   | 581,000   |
| Stock at London.....                       | 111,000   | 208,250   | 227,000   |
| Total Great Britain stock ..               | 756,000   | 775,250   | 808,000   |
| Stock at Havre.....                        | 156,000   | 102,500   | 251,000   |
| Stock at Marseilles.....                   | 12,500    | 9,250     | 15,000    |
| Stock at Barcelona.....                    | 58,000    | 25,500    | 45,000    |
| Stock at Hamburg.....                      | 17,000    | 24,500    | 37,000    |
| Stock at Bremen.....                       | 36,250    | 32,750    | 37,000    |
| Stock at Amsterdam.....                    | 88,250    | 96,250    | 67,000    |
| Stock at Rotterdam.....                    | 22,000    | 26,250    | 11,000    |
| Stock at Antwerp.....                      | 9,000     | 18,250    | 39,000    |
| Stock at other continental ports.....      | 24,000    | 40,000    | 51,000    |
| Total continental stocks.....              | 423,000   | 375,250   | 553,000   |
| Total European stocks.....                 | 1,179,000 | 1,150,500 | 1,361,000 |
| India cotton afloat for Europe.....        | 220,000   | 165,750   | 244,000   |
| American cotton afloat for Europe.....     | 63,000    | 38,000    | 76,000    |
| Egypt, Brazils, &c., afloat for Europe.... | 43,000    | 60,000    | 50,000    |
| Stock in United States ports.....          | 250,380   | 153,441   | 184,487   |
| Stock in United States interior ports....  | 46,768    | 42,405    | 36,960    |
| United States exports to-day.....          | 10,000    | 4,000     | 3,000     |
| Total visible supply.....                  | 1,812,148 | 1,614,096 | 1,955,441 |

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

| American—                              |           |           |           |
|--|-----------|-----------|-----------|
| Liverpool stock.....                   | 175,000   | 128,000   | 67,000    |
| Continental stocks.....                | 183,000   | 137,000   | 77,000    |
| American afloat to Europe.....         | 63,000    | 38,000    | 76,000    |
| United States stock.....               | 250,380   | 153,441   | 184,487   |
| United States interior stocks.....     | 46,768    | 42,405    | 36,960    |
| United States exports to-day.....      | 10,000    | 4,000     | 3,000     |
| Total American.....bales.              | 728,148   | 502,846   | 444,447   |
| East Indian, Brazil, &c.—              |           |           |           |
| Liverpool stock.....                   | 470,000   | 439,000   | 514,000   |
| London stock.....                      | 111,000   | 203,250   | 227,000   |
| Continental stocks.....                | 240,000   | 238,250   | 476,000   |
| India afloat for Europe.....           | 220,000   | 165,750   | 244,000   |
| Egypt, Brazil, &c., afloat ..          | 43,000    | 60,000    | 50,000    |
| Total East India, &c.....              | 1,084,000 | 1,111,250 | 1,511,000 |
| Total American.....                    | 728,148   | 502,846   | 444,447   |
| Total visible supply.....bales.        | 1,812,148 | 1,614,096 | 1,955,447 |
| Price Middling Uplands, Liverpool..... | 8d.       | 9½d.      | 9½d.      |

These figures indicate an increase in the cotton in sight to-night, of 198,052 bales as compared with the same date of 1873, and a decrease of 143,299 bales as compared with the corresponding date of 1872.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1873:

|                  | —Week ending Oct. 16, '74— |            |        | —Week ending Oct. 17, '73— |            |        |
|------------------|----------------------------|------------|--------|----------------------------|------------|--------|
|                  | Receipts.                  | Shipments. | Stock. | Receipts.                  | Shipments. | Stock. |
| Augusta.....     | 7,874                      | 5,631      | 8,893  | 6,466                      | 5,546      | 5,372  |
| Columbus.....    | 2,307                      | 1,446      | 2,389  | 2,229                      | 1,998      | 4,290  |
| Macon.....       | 3,682                      | 3,100      | 3,436  | 3,856                      | 2,190      | 5,958  |
| Montgomery.....  | 3,592                      | 2,883      | 3,562  | 1,603                      | 1,161      | 3,570  |
| Selma.....       | 3,657                      | 2,885      | 3,104  | 2,341                      | 1,298      | 4,099  |
| Memphis.....     | 11,445                     | 5,405      | 20,966 | 9,405                      | 4,013      | 16,785 |
| Nashville.....   | 1,639                      | 1,156      | 4,518  | 1,178                      | 1,327      | 2,331  |
| Total, old.....  | 34,106                     | 22,506     | 46,768 | 27,078                     | 17,533     | 42,405 |
| Shreveport..     | 1,832                      | 1,223      | 2,069  | *                          | *          | *      |
| Atlanta ..       | 4,193                      | 3,714      | 1,256  | 2,001                      | 1,700      | 834    |
| St. Louis. . .   | 5,074                      | 2,881      | 8,654  | 1,212                      | 865        | 1,606  |
| Cincinnati....   | 2,393                      | 2,279      | 4,473  | 599                        | 950        | 803    |
| Total, new ..    | 13,492                     | 10,097     | 16,452 | 3,812                      | 3,515      | 3,243  |
| Total, all... .. | 47,598                     | 32,603     | 63,220 | 30,890                     | 21,048     | 45,648 |

\* No receipts or shipments reported in consequence of the yellow fever epidemic.

The above totals show that the old interior stocks have increased during the week 11,600 bales, and are to-night 4,363 bales more than at the same period last year. The receipts have been 7,028 bales more than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 12,628 bales, against 13,875 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total ex-

ports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

| EXPORTED TO                       | WEEK ENDING  |              |               |               | Total to date. | Same period prev'us year. |
|-----------------------------------|--------------|--------------|---------------|---------------|----------------|---------------------------|
|                                   | Sept. 23.    | Sept. 30.    | Oct. 7.       | Oct. 14.      |                |                           |
| Liverpool.....                    | 3,736        | 7,672        | 13,756        | 11,678        | 43,088         | 45,154                    |
| Other British Ports.....          | ..           | ..           | ..            | ..            | ..             | ..                        |
| <b>Total to Gt. Britain</b>       | <b>3,736</b> | <b>7,672</b> | <b>13,756</b> | <b>11,678</b> | <b>43,088</b>  | <b>45,154</b>             |
| Havre.....                        | 200          | ..           | 100           | ..            | 2,409          | 1,352                     |
| Other French ports.....           | ..           | ..           | ..            | ..            | ..             | ..                        |
| <b>Total French</b> .....         | <b>200</b>   | <b>..</b>    | <b>100</b>    | <b>..</b>     | <b>2,409</b>   | <b>1,352</b>              |
| Bremen and Hanover.....           | ..           | 400          | ..            | 900           | 1,300          | ..                        |
| Hamburg.....                      | ..           | ..           | 19            | ..            | 19             | ..                        |
| Other ports.....                  | ..           | ..           | ..            | 50            | 50             | 98                        |
| <b>Total to N. Europe.</b>        | <b>..</b>    | <b>400</b>   | <b>19</b>     | <b>950</b>    | <b>1,369</b>   | <b>98</b>                 |
| Spain, Oporto & Gibraltar &c      | ..           | ..           | ..            | ..            | ..             | ..                        |
| All others.....                   | ..           | ..           | ..            | ..            | ..             | ..                        |
| <b>Total Spain, &amp;c.</b> ..... | <b>..</b>    | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>                 |
| <b>Grand Total</b> .....          | <b>3,936</b> | <b>8,072</b> | <b>13,875</b> | <b>12,628</b> | <b>46,866</b>  | <b>46,604</b>             |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74.

| REC'D 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..           | 5,138         | 23,344         | ..           | ..             | 81           | 81             | ..           | ..             |
| Texas.....              | 1,450         | 8,495          | ..           | ..             | ..           | ..             | ..           | ..             |
| Savannah.....           | 7,710         | 32,483         | 1,423        | 3,403          | 984          | 3,169          | 1,416        | 2,898          |
| Mobile.....             | ..            | ..             | ..           | ..             | ..           | ..             | ..           | ..             |
| Florida.....            | 190           | 338            | ..           | ..             | ..           | ..             | ..           | ..             |
| S'th Carolina..         | 5,015         | 20,188         | ..           | 2,299          | ..           | ..             | 238          | 917            |
| N'th Carolina..         | 597           | 1,915          | ..           | ..             | ..           | 430            | 280          | 1,065          |
| Virginia.....           | 5,790         | 14,094         | 1,018        | 4,450          | ..           | ..             | 1,322        | 2,659          |
| North'n Ports           | 101           | 532            | 1,210        | 8,512          | ..           | ..             | ..           | ..             |
| Tennessee, &c           | 3,520         | 8,818          | 1            | 411            | 381          | 1,336          | 32           | 142            |
| Foreign.....            | ..            | 220            | ..           | 1              | ..           | ..             | ..           | ..             |
| <b>Total this year</b>  | <b>29,511</b> | <b>110,377</b> | <b>3,652</b> | <b>19,076</b>  | <b>1,446</b> | <b>5,016</b>   | <b>3,338</b> | <b>7,681</b>   |
| <b>Total last year.</b> | <b>21,956</b> | <b>90,874</b>  | <b>4,941</b> | <b>19,698</b>  | <b>588</b>   | <b>3,804</b>   | <b>1,329</b> | <b>7,119</b>   |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,284 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 China, 1,079....              | City of Richmond, 925.... | Republic, 1,746.... | The Queen, 1,642.... | Memling, 2,085.... | Wisconsin, 3,451.... | Russia, 409.... | per bark San Luis, 341 | 11,678 |
| To Bremen, per steamers Deutschland, 800....                      | Herrmann, 100....         |                     |                      |                    |                      |                 |                        | 900    |
| To Rotterdam, per steamer P. Caland.....                          |                           |                     |                      |                    |                      |                 | 50                     |        |
| NEW ORLEANS—To Liverpool, per steamer State of Alabama, 3,673.... |                           |                     |                      |                    |                      |                 | 3,673                  |        |
| MOBILE—To Bremen, per schooner C. M. Newins, 962....              |                           |                     |                      |                    |                      |                 | 962                    |        |
| CHARLESTON—To Liverpool, per brig Cupide, 16 Sea Island.....      |                           |                     |                      |                    |                      |                 | 16                     |        |
| To Havre, per bark Nueva Pastora, 701 Upland.....                 |                           |                     |                      |                    |                      |                 | 701                    |        |
| SAVANNAH—To Palma de Majorca, per brig Victoria, 4 Upland.....    |                           |                     |                      |                    |                      |                 | 4                      |        |
| TEXAS—To Liverpool, per steamer San Antonio, 1,951....            |                           |                     |                      |                    |                      |                 | 1,951                  |        |
| BALTIMORE—To Liverpool, per ship Pride of Water, 180....          |                           |                     |                      |                    |                      |                 | 180                    |        |
| To Bremen, per steamer Hannover, 200....                          |                           |                     |                      |                    |                      |                 | 200                    |        |
| BOSTON—To Liverpool, per steamer Siberia, 758....                 |                           |                     |                      |                    |                      |                 | 758                    |        |
| To St. John, N. B., per steamer City of Portland, 19....          |                           |                     |                      |                    |                      |                 | 19                     |        |
| To Miramichi, N. B., per schooner Modoc, 1....                    |                           |                     |                      |                    |                      |                 | 1                      |        |
| PHILADELPHIA—To Liverpool, per steamer Ohio, 1,200....            |                           |                     |                      |                    |                      |                 | 1,200                  |        |
| <b>Total</b> .....  |                           |                     |                      |                    |                      |                 | <b>22,284</b>          |        |

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

|                    | Liverpool.    | Havre.     | Bremen.      | Rotterdam. | P. de Majorca. | St. John, &c. | Total.        |
|--------------------|---------------|------------|--------------|------------|----------------|---------------|---------------|
| New York.....      | 11,678        | ..         | 900          | 50         | ..             | ..            | 12,628        |
| New Orleans.....   | 3,673         | ..         | ..           | ..         | ..             | ..            | 3,673         |
| Mobile.....        | ..            | ..         | 962          | ..         | ..             | ..            | 962           |
| Charleston.....    | 16            | 701        | ..           | ..         | ..             | ..            | 717           |
| Savannah.....      | ..            | ..         | ..           | ..         | 4              | ..            | 4             |
| Texas.....         | 1,951         | ..         | ..           | ..         | ..             | ..            | 1,951         |
| Baltimore.....     | 180           | ..         | 200          | ..         | ..             | ..            | 380           |
| Boston.....        | 758           | ..         | ..           | ..         | ..             | 11            | 769           |
| Philadelphia.....  | 1,200         | ..         | ..           | ..         | ..             | ..            | 1,200         |
| <b>Total</b> ..... | <b>19,456</b> | <b>701</b> | <b>2,062</b> | <b>50</b>  | <b>4</b>       | <b>11</b>     | <b>22,284</b> |

Below we give all news received, during the week, of disasters, &c., to vessels carrying cotton from United States ports:

ILLINOIS, steamer, which arrived at Queenstown Oct. 11 from Philadelphia, encountered heavy weather and lost foretopmast.  
SCOTIA, steamer, from New York for Liverpool, broke her shaft prior to reaching Queenstown, which she did Oct 4 at 12 M.

Cotton freights the past week have been as follows:

|                | Liverpool. |        | Havre. |       | Bremen. |       | Hamburg. |       |
|----------------|------------|--------|--------|-------|---------|-------|----------|-------|
|                | Steam.     | Sail.  | Steam. | Sail. | Steam.  | Sail. | Steam.   | Sail. |
| Saturday.....  | 5-16@%     | 3-16@% | ..     | ..    | ..      | ..    | ..       | ..    |
| Monday.....    | 5-16@%     | 3-16@% | ..     | ..    | ..      | ..    | ..       | ..    |
| Tuesday.....   | 5-16@%     | 3-16@% | ..     | ..    | ..      | ..    | ..       | ..    |
| Wednesday..... | 5-16@%     | 3-16@% | ..     | ..    | ..      | ..    | ..       | ..    |
| Thursday.....  | 5-16@%     | 3-16@% | ..     | ..    | ..      | ..    | ..       | ..    |
| Friday.....    | 9-32@11-32 | ..     | ..     | ..    | ..      | ..    | ..       | ..    |

LIVERPOOL, Oct. 16.—3.30 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 5,000 bales were American. The weekly movement is given as follows:

|                               | Sept. 25. | Oct. 2. | Oct. 9. | Oct. 16. |
|-------------------------------|-----------|---------|---------|----------|
| Sales of the week.....        | 81,000    | 80,000  | 124,000 | 72,000   |
| of which exporters took.....  | 12,000    | 7,000   | 9,000   | 7,000    |
| of which speculators took.... | 4,000     | 5,000   | 20,000  | 6,000    |
| Total stock.....              | 777,000   | 731,000 | 691,000 | 645,000  |
| of which American.....        | 256,000   | 228,000 | 189,000 | 175,000  |
| Total import of the week..... | 60,000    | 37,000  | 61,000  | 21,000   |
| of which American.....        | 8,000     | 8,000   | 5,000   | 14,000   |
| Actual export.....            | 13,000    | 15,000  | 6,000   | 7,000    |
| Amount afloat.....            | 261,000   | 240,000 | 218,000 | 243,000  |
| of which American.....        | 14,000    | 19,000  | 33,000  | 58,000   |

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

|                    | Satur. | Mon.  | Tues. | Wednes. | Thurs. | Fri.  |
|--------------------|--------|-------|-------|---------|--------|-------|
| Mid'g Uplands...@8 | ..@8   | ..@8  | ..@8  | ..@8    | ..@8   | ..@8  |
| do Orleans...@8%   | ..@8%  | ..@8% | ..@8% | ..@8%   | ..@8%  | ..@8% |

BREADSTUFFS.

FRIDAY P. M., October 16, 1874.

The flour market the past week has favored buyers and yet no material decline has taken place, while the slight reduction seems latterly to have caused a very active movement for export. The business of the week for shipment approximates 50,000 bbls., and has been mainly at \$5.10@5.20 for extra State for the United Kingdom; \$5.75@5.90 for fancy State (West India brands), and \$5.85@6.75 for prime to good extras from Western wheat for the West India and South American trade. The trade bought pretty freely early in the week, but latterly has not been doing much. Rye flour has been quiet; of corn meal, the sales embraced some thousands of bbls. of choice Western, part to arrive, at \$4.90. To-day, there was some further business in lines of extra State at \$5 15@5 20, but the market was generally quiet.

In wheat there has been a pretty general though not uniform decline. The common qualities of Spring gave way first, and have dragged all the better qualities after them. Early in the week amber winter Michigan sold freely to shippers at \$1 24 for arrival; and on Wednesday and Thursday there was a very good business in No. 2 spring at \$1 07@1 08 for Chicago, and \$1 11@ \$1 12 for Milwaukee, closing last evening at the inside prices; choice white Michigan for export has sold down to \$1 35@1 35½, and No. 2 red winter at \$1 17½@1 18, with amber unsettled and nominal. To-day, there was a further decline, with small sales of No. 2 Chicago at \$1 06, and No. 2 Milwaukee at \$1 10. The failure of an important shipping house was reported.

Indian corn has quite broken down. The speculative influences which forced the late advance and supported prices until recently, seem to have been withdrawn from the market. The decline has been gradual, from day to day, from 96c. for prime mixed afloat, early in the week, to 91½c. at the close of yesterday's business, with a sale for November delivery at 90c. To-day, there was a large business for export and speculation in prime mixed at 89@91c. in store and afloat, with yellow at 92c.

Rye has been in some demand and is firmer. Barley has been dull and weak, with late transactions at \$1 40 for prime Canada West, and \$1 30 for prime four rowed State. A load of Canada West was reported sold to-day at \$1 38.

Canada peas have been in better supply, with sellers yesterday at \$1 13@1 14, and buyers at \$1 11@1 12, in bond.

Oats have given way materially, and the speculation in them, as noted in our last, seems to have wholly subsided. Early in the week, No. 2 Chicago mixed sold to a moderate extent at 63c., on the spot and for November, but yesterday they receded to 62c., with white State at 61½c. The large supply of mill feed which is on the market comes in competition with oats at the comparatively high prices recently current. To-day, there was a further decline, with sales of 60,000 bush. No. 2 Chicago at 60c. It was reported that the parties who have been manipulating the "corner" in oats at Chicago had failed.

The following are the closing quotations:

| FLOUR.                                  |       |      |                               | GRAIN. |      |  |  |
|---|-------|------|-------------------------------|--------|------|--|--|
| No. 2.....                              | 3 75@ | 4 15 | Wheat—No. 3 spring, bush..... | 1 01@  | 1 04 |  |  |
| Superfine State and West-ern.....       | 4 60@ | 4 80 | No. 2 spring, new.....        | 1 06@  | 1 11 |  |  |
| Extra State, &c.....                    | 5 00@ | 5 25 | No. 1 spring, new.....        | 1 15@  | 1 18 |  |  |
| Western Spring Wheat                    | 4 90@ | 5 30 | Red Western.....              | 1 13@  | 1 18 |  |  |
| do x 4 & x 44.....                      | 5 50@ | 8 00 | Amber do.....                 | 1 20@  | 1 22 |  |  |
| do winter wheat extras                  | 5 25@ | 7 75 | White.....                    | 1 25@  | 1 36 |  |  |
| and double extras.....                  | 5 15@ | 5 90 | Corn—Western mixed.....       | 90@    | 91   |  |  |
| City shipping extras.....               | 6 00@ | 7 50 | White Western.....            | 93@    | 95   |  |  |
| City trade and family brands.....       | 7 00@ | 8 00 | Yellow Western.....           | 91½@   | 92   |  |  |
| Southern bakers' and family brands..... | 5 50@ | 6 50 | Southern, white.....          | ..@    | ..   |  |  |
| Southern shipp'g extras.....            | 5 00@ | 5 40 | Rye.....                      | 97@    | 1 02 |  |  |
| Rye flour, superfine.....               | 4 50@ | 4 90 | Oats—Black.....               | 56@    | 58   |  |  |
| Corn meal—Western, &c.....              | 5 25@ | 5 50 | Mixed.....                    | 58@    | 60   |  |  |
| Corn meal—Br'wine, &c.....              | 5 25@ | 5 50 | White.....                    | 60@    | 62   |  |  |
|   |       |      | Barley—Western.....           | 1 15@  | 1 20 |  |  |
|   |       |      | Canada West.....              | 1 38@  | 1 45 |  |  |
|   |       |      | State.....                    | 1 20@  | 1 30 |  |  |
|   |       |      | Peas—Canada.....              | 1 10@  | 1 35 |  |  |

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

|                | RECEIPTS AT NEW YORK. |               |                     | EXPORTS FROM NEW YORK. |               |                     |
|----------------|-----------------------|---------------|---------------------|------------------------|---------------|---------------------|
|                | 1874.                 | Since Jan. 1. | Since Jan. 1, 1873. | 1874.                  | Since Jan. 1. | Since Jan. 1, 1873. |
| Flour, bbls.   | 83,661                | 3,077,684     | 2,599,437           | 37,856                 | 1,726,688     | 27,247              |
| C. meal, "     | 345                   | 147,256       | 182,308             | 2,229                  | 146,986       | 1,855               |
| Wheat, bus.    | 772,198               | 34,362,909    | 23,854,079          | 539,553                | 30,301,156    | 1,578,141           |
| Corn, "        | 426,678               | 25,771,640    | 18,714,210          | 194,355                | 16,755,156    | 166,633             |
| Rye, "         | 8,600                 | 478,087       | 846,543             | 2,619                  | 565,800       | 49,241              |
| *Barley "..... | 275,630               | 1,246,322     | 1,053,326           | ..                     | 3,000         | ..                  |
| Oats ".....    | 263,789               | 9,247,718     | 8,736,240           | 2,320                  | 99,298        | 216                 |

\* In "Receipts at New York" includes also malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 10, AND FROM AUG. 1 TO OCT. 10.

|                      | Flour<br>bbls.<br>(196 lbs.) | Wheat<br>bush.<br>(60 lbs.) | Corn<br>bush.<br>(56 lbs.) | Oats<br>bush.<br>(32 lbs.) | Barley<br>bush.<br>(48 lbs.) | Rye<br>bush.<br>(56 lbs.) |
|----------------------|------------------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---------------------------|
| Chicago              | 41,090                       | 1,160,956                   | 613,704                    | 325,120                    | 107,320                      | 21,664                    |
| Milwaukee            | 30,097                       | 629,925                     | 27,160                     | 45,251                     | 31,667                       | 7,920                     |
| Toledo               | 2,510                        | 252,291                     | 78,629                     | 77,603                     | 26,000                       | ....                      |
| Detroit              | 20,741                       | 330,595                     | 5,380                      | 36,529                     | 9,974                        | ....                      |
| Cleveland            | *2,890                       | 39,950                      | 7,700                      | 13,006                     | 10,000                       | ....                      |
| St. Louis            | 44,269                       | 196,441                     | 37,910                     | 138,793                    | 81,367                       | 8,262                     |
| Peoria               | 995                          | 25,345                      | 49,040                     | 83,800                     | 16,400                       | 13,820                    |
| Duluth               | *2,800                       | 46,260                      | ....                       | ....                       | ....                         | ....                      |
| Total                | 148,302                      | 2,681,763                   | 819,523                    | 720,102                    | 282,728                      | 51,126                    |
| Previous week        | 140,502                      | 2,614,506                   | 1,149,678                  | 810,182                    | 331,732                      | 54,442                    |
| Corresp'g week '73   | 11,850                       | 1,413,002                   | 1,279,178                  | 514,860                    | 271,933                      | 32,076                    |
| " '72                | 154,370                      | 2,133,073                   | 1,358,076                  | 743,007                    | 538,749                      | 68,382                    |
| " '71                | 106,351                      | 1,483,847                   | 272,477                    | 274,336                    | 131,529                      | 39,718                    |
| " '70                | 156,303                      | 113,205                     | 550,102                    | 606,846                    | 264,183                      | 70,388                    |
| Total Aug. 1 to date | 1,108,551                    | 20,025,186                  | 11,499,013                 | 7,611,170                  | 1,675,631                    | 424,779                   |
| Same time 1873-74    | 1,214,396                    | 24,964,661                  | 19,215,599                 | 6,598,441                  | 2,168,315                    | 611,012                   |
| Same time 1872-73    | 1,123,335                    | 17,483,255                  | 20,120,696                 | 6,936,924                  | 3,162,783                    | 593,806                   |
| Same time 1871-72    | 1,445,826                    | 21,174,348                  | 14,039,496                 | 11,120,393                 | 3,232,203                    | 1,516,919                 |

\* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Oct. 10, 1874, and from January to Oct. 10:

| Week ending—        | Flour<br>bbls. | Wheat<br>bush. | Corn<br>bush. | Oats<br>bush. | Barley<br>bush. | Rye<br>bush. |
|---------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Oct. 10, 1874       | 119,967        | 2,704,792      | 945,930       | 537,445       | 141,133         | 17,776       |
| Oct. 3, 1874        | 123,710        | 1,605,242      | 720,082       | 374,359       | 110,543         | 10,117       |
| Corresp'g week 1873 | 147,623        | 2,599,162      | 1,833,781     | 632,940       | 313,650         | 63,677       |
| Corresp'g week 1872 | 158,963        | 1,919,004      | 1,415,921     | 725,001       | 464,151         | 35,675       |
| Corresp'g week 1871 | 121,361        | 874,258        | 344,630       | 215,944       | 62,644          | 26,173       |
| Corresp'g week 1870 | 105,259        | 1,318,914      | 427,740       | 266,533       | 240,632         | 18,720       |
| Total Jan. to date  | 4,433,901      | 49,942,635     | 38,980,966    | 13,676,584    | 1,870,498       | 2,511,709    |
| Same time 1873      | 4,864,277      | 43,249,295     | 41,568,184    | 17,795,227    | 2,625,984       | 1,132,764    |
| Same time 1872      | 3,298,059      | 21,118,250     | 58,133,446    | 15,421,021    | 3,063,786       | 940,369      |
| Same time 1871      | 3,367,730      | 30,395,878     | 42,045,403    | 13,253,340    | 2,565,383       | 1,107,769    |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 10, AND FROM JAN. 1 TO OCT. 10.

| At—                  | Flour<br>bbls. | Wheat<br>bush. | Corn<br>bush. | Oats<br>bush. | Barley<br>bush. | Rye<br>bush. |
|----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| New York             | 88,133         | 762,023        | 529,246       | 360,676       | 186,698         | ....         |
| Boston               | 64,367         | 18,552         | 41,713        | 132,059       | 11,242          | 400          |
| Portland             | 7,320          | ....           | 1,500         | ....          | 2,800           | ....         |
| Montreal             | 34,640         | 243,955        | ....          | 1,800         | 3,700           | 40,696       |
| Philadelphia         | 13,218         | 80,290         | 43,990        | 136,600       | 9,000           | ....         |
| Baltimore            | 21,756         | 165,300        | 29,900        | 34,500        | ....            | 1,400        |
| New Orleans          | 7,113          | 6              | 1,848         | 20,076        | ....            | ....         |
| Total                | 249,597        | 1,261,441      | 648,112       | 635,711       | 213,440         | 55,496       |
| Previous week        | 249,923        | 1,678,543      | 1,175,105     | 692,323       | 51,060          | 2,900        |
| Week Sept. 26        | 204,502        | 1,964,848      | 1,077,256     | 520,166       | 62,317          | 13,900       |
| Week Sept. 19        | 183,013        | 1,683,890      | 643,610       | 431,418       | 16,041          | 1,842        |
| Week Sept. 12        | 224,526        | 1,435,460      | 514,872       | 324,605       | 500             | 4,225        |
| Cor. week '73        | 278,392        | 2,867,833      | 591,033       | 404,307       | 73,013          | 44,017       |
| Total Jan. 1 to date | 8,072,200      | 50,477,496     | 43,897,832    | 15,465,903    | 1,099,431       | 748,267      |
| Same time 1873       | 7,122,977      | 35,433,797     | 38,832,074    | 17,705,290    | 1,395,079       | 931,580      |
| Same time 1872       | 5,291,807      | 14,657,740     | 61,271,042    | 17,985,044    | 1,974,146       | 467,534      |
| Same time 1871       | 6,884,662      | 30,725,705     | 35,356,985    | 15,868,947    | 1,220,201       | 820,103      |

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Oct. 10, 1874:

|   | Wheat<br>bush. | Corn<br>bush. | Oats<br>bush. | Barley<br>bush. |
|---|----------------|---------------|---------------|-----------------|
| In store at New York                    | 2,165,959      | 1,934,959     | 429,188       | 10,299          |
| In store at Albany                      | 48,000         | 18,500        | 92,000        | 54,000          |
| In store at Buffalo                     | 223,468        | 302,231       | 37,821        | 42,138          |
| In store at Chicago                     | 1,301,136      | 1,170,851     | 425,291       | 122,739         |
| In store at Milwaukee                   | 338,913        | 6,054         | 35,721        | 145,084         |
| In store at Duluth                      | 48,637         | ....          | ....          | ....            |
| In store at Toledo                      | 532,046        | 95,762        | 214,833       | ....            |
| In store at Detroit                     | 42,532         | 102,504       | 235,643       | 40,532          |
| In store at Oswego*                     | 625,000        | 90,000        | 36,000        | 50,000          |
| In store at St. Louis                   | 753,853        | 38,133        | 174,768       | 76,806          |
| In store at Peoria                      | 17,777         | 108,090       | 121,091       | 400             |
| In store at Boston                      | 40,532         | 102,504       | 235,643       | 2,789           |
| In store at Toronto                     | 54,159         | ....          | 2,160         | 238,372         |
| In store at Montreal                    | 103,053        | 8,000         | 1,223         | 494             |
| In store at Philadelphia*               | 170,000        | 115,000       | 75,000        | 12,000          |
| In store at Baltimore*                  | 148,641        | 140,291       | 25,000        | 2,500           |
| Lake shipments                          | 2,658,058      | 851,350       | 361,217       | 58,600          |
| Rail shipments                          | 51,724         | 94,580        | 166,198       | 92,533          |
| On N. Y. Canals                         | 1,260,600      | 609,000       | 134,000       | ....            |
| Total                                   | 10,588,093     | 5,787,814     | 2,867,817     | 949,906         |
| Total in store & in transit Oct. 3, '74 | 9,128,406      | 5,725,522     | 2,303,214     | 765,997         |
| " " Sept. 26, '74                       | 8,230,625      | 5,612,076     | 2,231,377     | 555,398         |
| " " Sept. 19, '74                       | 8,542,597      | 5,930,879     | 1,078,326     | 909,034         |
| " " Sept. 12, '74                       | 7,754,872      | 5,767,478     | 1,610,255     | 218,099         |
| " " Sept. 5, '74                        | 8,375,424      | 6,435,451     | 1,792,604     | 174,898         |
| " " Oct. 11, '73                        | 9,126,309      | 12,642,088    | 2,332,195     | 1,451,867       |

\* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 16, 1874.

The demand has been of a jobbing character, and has not been very heavy in the aggregate. From first hands a limited trade has been doing in staple cotton goods, without much variation in price, though where certain lines had accumulated a temporary concession was made to effect sales, but prices were restored to their previous level as soon as the stocks were reduced. Now that prices have touched bottom and that confidence is being restoring among buyers, there seems to be a better feeling in the trade generally, though the rumors of financial embarrassment that have been circulated during the past week have done much to offset the improved feeling that was steadily gaining a hold on the trade. Reports were started reflecting upon the solvency of

many of the strongest jobbing houses in the trade and their effect was felt for a time, though their truth was so easily and quickly disproved that it is not likely to do lasting damage to the trade, nor to the firms against whom the reports were started. At the same time both are more or less hurt, and we learn that at least one of the houses involved has been forced to suspend in consequence of the discredit brought upon them by these reports. It is believed, however, that the entire trade will recover from the trouble without serious derangement. Dry goods paper is rendered less saleable at the moment, but this feature is likely to be only temporary.

DOMESTIC COTTON GOODS.—The general features of the market for cotton goods are unchanged. Trade in brown and bleached goods is rather slack in a jobbing way, as retailers are not buying much beyond their actual needs. The package demand has been moderate, and sales have been increased by the reduction on certain lines, chiefly heavy browns, which had accumulated in agents' hands, and were temporarily reduced to effect their closing out. Canton flannels sell fairly, and the stocks are well reduced, which maintains prices firmly. Colored cottons are quiet but steady. New styles of stripes for shirtings sell fairly. Rolled jacanets are quiet and unchanged. Prints sell fairly in novelties, but plain styles are slow, and some old patterns are selling a shade under the market. Gingham sell fairly.

DOMESTIC WOOLLEN GOODS.—The market has been rather quiet on nearly all grades of heavy woollens for men's wear, though there has been a limited movement from jobbers' hands in fine goods for the current retail trade. Fancy cassimeres are not active, and the trade runs mainly on suitings and worsted goods. Overcoatings are wanted to a limited extent at steady and unchanged prices. Worsteds dress goods are quiet, and without notable change. Hosiery is doing rather better at steady and unchanged rates. Flannels and blankets are selling fairly at unchanged rates. Shawls are selling fairly, except in worsted makes, which are dull.

FOREIGN DRY GOODS.—Business has been light in all channels of the foreign goods market, and there is but little to report. The imports are somewhat in excess of last year in quantity, while the value is about the same. Dress goods and dress silks sell moderately, and are firmly held. The auction houses are not doing much business, but are still able to make good offerings.

The importations of dry goods at this port for the week ending Oct. 15, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCTOBER 15, 1874.

|                         | 1872              | 1873            | 1874              |
|-------------------------|-------------------|-----------------|-------------------|
|                         | Pkgs. Value.      | Pkgs. Value.    | Pkgs. Value.      |
| Manufactures of wool    | 892 \$372,198     | 650 \$266,942   | 773 \$327,991     |
| do cotton               | 744 205,316       | 522 135,042     | 736 210,161       |
| do silk                 | 356 313,551       | 291 221,850     | 566 393,803       |
| do flax                 | 753 193,873       | 472 107,009     | 790 149,927       |
| Miscellaneous dry goods | 532 134,004       | 520 121,360     | 682 147,919       |
| Total                   | 3,277 \$1,218,942 | 2,455 \$852,203 | 3,547 \$1,129,801 |

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

|                          | 1872              | 1873              | 1874              |
|--------------------------|-------------------|-------------------|-------------------|
|                          | Pkgs. Value.      | Pkgs. Value.      | Pkgs. Value.      |
| Manufactures of wool     | 764 \$315,661     | 600 \$251,789     | 748 \$329,269     |
| do cotton                | 250 84,140        | 205 65,679        | 283 75,123        |
| do silk                  | 117 141,618       | 122 140,515       | 111 122,260       |
| do flax                  | 390 94,104        | 265 71,762        | 335 78,352        |
| Miscellaneous dry goods  | 347 29,128        | 169 34,949        | 163 23,289        |
| Total                    | 1,868 \$664,641   | 1,361 \$565,094   | 1,640 \$628,293   |
| Add'ed for consumption   | 3,277 1,218,942   | 2,455 852,203     | 3,547 1,229,801   |
| Total thrown upon m'k't. | 5,145 \$1,883,533 | 3,816 \$1,417,297 | 5,187 \$1,856,094 |

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

|                            | 1872              | 1873              | 1874              |
|----------------------------|-------------------|-------------------|-------------------|
|                            | Pkgs. Value.      | Pkgs. Value.      | Pkgs. Value.      |
| Manufactures of wool       | 476 \$170,955     | 633 \$294,603     | 391 \$158,327     |
| do cotton                  | 232 83,314        | 20 77,823         | 229 82,609        |
| do silk                    | 133 114,636       | 143 152,566       | 125 131,931       |
| do flax                    | 518 129,477       | 75 196,296        | 889 55,890        |
| Miscellaneous dry goods    | 42 13,286         | 144 31,044        | 89 19,305         |
| Total                      | 1,401 \$511,668   | 1,965 \$753,334   | 1,673 \$479,010   |
| Add'ed for consumption     | 3,277 1,218,942   | 2,455 852,203     | 3,547 1,229,801   |
| Total entered at the port. | 4,678 \$1,730,610 | 4,420 \$1,604,537 | 5,220 \$1,708,811 |

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

Cotton Sail Duck.

| Woodberry and Druid Mills. | No. | Price | Ontario and Woodberry USA Standard | Price  |
|----------------------------|-----|-------|------------------------------------|--------|
| No. 0                      | 43  | 27    | do                                 | 23 1/2 |
| No. 1                      | 41  | 25    | do                                 | 22     |
| No. 2                      | 39  | 23    | do                                 | 20 1/2 |
| No. 3                      | 37  | 21    | do                                 | 19 1/2 |
| No. 4                      | 35  | 19    | do                                 | 18 1/2 |
| No. 5                      | 33  | 17    | do                                 | 17 1/2 |
| No. 6                      | 31  | 15    | do                                 | 16 1/2 |
| No. 7                      | 29  | 13    | do                                 | 15 1/2 |

Brown Drills.

| Appleton   | Price  | Great Falls | Price  | Mass D    | Price  |
|------------|--------|-------------|--------|-----------|--------|
| Amoskeag A | 11 1/2 | Laconia     | 11 1/2 | do G      | 10 1/2 |
| Augusta    | 11     | Lyman H     | 11 1/2 | Pepperell | 11 1/2 |
| Boott      | 11 1/2 | Langley B   | 14 1/2 | Stark A   | 11 1/2 |

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coal, Coffee, Copper, Drugs & Dyes, Flour, Fruit, Gunpowder, and Hides, with their respective prices.

Table listing various commodities such as Hay, Hemp and Jute, Iron, Lead, Molasses, Naval Stores, Nuts, Oil Cake, Petroleum, Provisions, Rice, Salt, and Salt Petre, with their respective prices.

Table listing various commodities such as Seed, Silk, Spices, Spirits, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices.

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