



bulk of the current loans of the banks were made at the legal rates of 7 per cent, still a large sum was annually extorted from mercantile borrowers and from Wall street speculators by the "tight money men" who every autumn for one purpose or another subjected the money market to artificial manipulations. These manipulations some of our merchants and bankers have supposed would be renewed this fall. But the fulfilment of their anticipation seems for the causes we have cited to be impossible.

A third cause of the existing ease of money is no doubt to be found in the large number of time-loans which had been secured beforehand. In consequence of the magnitude of these precautionary loans, the men of business who require large sums are not dependant upon the ordinary sources, and the equilibrium between demand and supply in the loan market is less threatened. Moreover, in consequence of the limited business now doing, these precautionary loans are only partially used and require to be relent. Many other obvious causes of the existing ease might be mentioned. Enough has been said to show that the monetary situation is not likely to be seriously compromised, except some new contingency, not at present visible, should develop itself. There is a healthy flow of capital to the interior, to meet the demands arising out of the movement of the crops, and this outflow of currency accounts for the depletion in the greenback [reserves. The report is current that this movement has been going on with unusual rapidity for some days past. This story has no doubt been started for speculative purposes. The bank statement to-day will be scrutinized with some interest, to discover how far this rumor is well founded.

Among the anomalies of the present season in Wall street is the postponement of the long expected activity at the Stock Exchange. Rarely has it happened before that so long a term of easy money has prevailed without exciting speculation to a much greater degree than this season has recorded. It is one of the wholesome fruits of last year's experience that the wild excesses developed by former periods of monetary plethora have not been repeated. We regret to see indications of a relaxation on the part of a few of our money-lenders in the conservative rules as to loans, to which this wholesome result has been partially due. Some new movement as the Stock Exchange may appear, under the circumstances, to be by no means improbable.

#### BANK DEPOSITS AND RAILROAD EXTENSION.

It has been said that "as epidemics are destined to disappear before the progress of medical skill, so financial panics in the good time coming are to be averted by the triumphant march of economic science." Without yielding full assent to this optimist philosophy, we may at least believe that if science can free us from panics or from epidemics—if either can be rendered less frequent and their results less mischievous, it will be by the simple process of taking beforehand due precautions against them. This being so, there is little reason in the objections which have been brought against the late discussions on panics at the Chamber of Commerce and elsewhere. "Why," say the objectors, "should we take up at this late day so old a subject as the panic? Why not talk of something which touches the present, and meets the living issues of the hour?" This question suggests the very strongest of all reasons why we should at the present moment, at the Chamber of Commerce and elsewhere, do our best to investigate the panic of 1873. Of these reasons we will mention two or three.

But we must first correct the mistake of those who so confidently say that the panic is a past issue. The failures which have lately occurred disprove the assertion. A large part of these failures were the fruit of the panic. Directly or indirectly the panic caused them nearly all. A conflagration that still torments us with its ravages can scarcely be counted among the dead things of the past which can safely be neglected as of no present interest. Just so it is with the financial crisis of last year. It still exists in its effects as the mercantile casualties of every week remind us. In this fact we find a motive to study the last financial crisis.

In the next place we have to deal with the causes of that panic as well as with its surviving disasters. The financial organism is liable to several kinds of panics, just as the human body is liable to distinct kinds of fever; but in both cases—in the human body and in the financial system—there are certain great predisposing causes which must be carefully guarded and watched against or some malady will certainly supervene. The causes of panics are always active. They require constant watchfulness to keep them in check. It is with these causes that the art of preventing panics has to deal. Financial history is to a large extent filled with the records of panics; and one of the laws of these financial hurricanes seems to be that a panic of one species is seldom, if ever, followed by a panic of the same sort. Thus in England the currency panic of 1825 was followed by a mercantile panic in 1836, by a railroad panic in 1847, by a trade panic in 1857 and by a credit panic in 1866. Men who profess to be able to look into the future predict that the next British panic will be different from any that have preceded it, and will originate in the break-down of the artificial and extended system of joint stock banking on insufficient reserves. However this may be, it is certain that by a law which seems universal, a panic of any given species is rarely or never followed by one of the same kind.

Another law which economic science points out is that no panic ever occurs except as a growth from seeds which have long been germinating. Just as other maladies have their periods of incubation, so is it with this protean malady of finance. A panic never occurs without a long process of previous preparation. Although, therefore, a mercantile crisis always differs in species from that which went before it, yet this does not prove that the one does not spring out of the other. It is probable that if in a few years we should be visited by another panic, it will not be a railroad panic like the last. But it is equally probable that it will in some way spring out of that panic, and will grow out of germs of evil which that panic left behind it. These mischievous germs it is the part of wisdom for us to seek out and to destroy. There is no doubt that by this wise policy of exterminating the incipient germs of panic we prevented more than one such disaster during and since the war. By like strenuous watchfulness we might, in all probability, have prevented our recent panic. Certainly we could have postponed it for years. There is no apparent reason why future panics should not be equally responsive to preventive precautions.

Such then are some of the motives which urge us to explore the causes and to watch the results of the Jay Cooke panic. It is because many of those causes and some of those results are still threatening mischief. It is because the mischief which threatens can only be averted by the most vigorous expedients. Some persons have supposed that when we begin once more to extend our railroad net-work there will be imminent danger of a

return of the financial crisis. We do not think these persons are right. Their mistake arises from a false view of the real causes of the crisis of last year. That disaster did not spring out of the fact that we built in 1873 a given number of miles of railroad; for we had built almost as great a number in 1872 without any such evil result. In 1871, and in previous years we had done much the same. The facts abundantly prove that the crash of 1873 was not due simply to the building of railroads, but to the fact that we built them with money taken out of the banks—money that was held on demand, and should therefore have been sacred from such risky investments. When the owners of this capital demanded to have their deposits returned to them the money was not forthcoming because it had been sunk in railroads and could not be reproduced at call. Our projectors should have been content to have built their railroads without using call loans for the purpose. Without keeping this fact in view we shall be unable to understand why the capital spent on our railroad network in 1873 should have caused so much more disastrous a drain than that of previous years. The evil of using bank deposits for fixed works and for railroads is not likely soon to lead the country again into financial disaster.

If, therefore, we were dependent on such capital for our only means of extending the railroad system, there would be little prospect of the early activity of railroad construction. Happily there are other means much more available. Here as in every great commercial country there is an immense quantity of capital seeking investment, which may be roughly divided into two great classes. First, there is the capital whose owners require to hold it under control for use at any moment in business or otherwise. These funds find their way into banks and into other depositories where they must be held subject to immediate call. The second class of capital is that whose owners do not want it on demand, but are willing and able to lend it for years or for a shorter period. It is evident that the second class of capital can alone be used for railroad extension, and only such part thereof as the owners are willing to risk in this specific sort of investment. Now it is notorious that the aggregate of such capital is increasing with enormous rapidity both here and in Europe. Hence, we may hope to be able to draw from foreign or domestic sources a sufficiency of capital for railroad purposes, so as to resume at no very distant period the extension of our railroad system without any danger of bringing upon the country a renewal of last year's panic. It is one of the benefits of that disaster that it has put an end to the future use of bank deposits and call loans in railroad construction.

#### RAILROAD MORTGAGE FORECLOSURE—MANNER OF FORECLOSING.

Having discussed the advisability of foreclosure, it may be of service to consider the various steps necessary for thus getting possession of a defaulting road.

An examination of the mortgage deed is evidently a first requisite, for the purpose of determining the rights of the various parties to the instrument. As to the trustee, the general wording is that it is "lawful for" the trustee to act for the bondholder under certain specified circumstances, and but very few deeds use the mandatory word "shall." If then, in the exercise of the discretion which seems to be allowed by the permissive "it shall be lawful for," the trustee refuses to accede to the

request of bondholders, made in the manner prescribed, a preliminary step to be taken is to apply to a court of competent jurisdiction for the removal of that trustee and the appointment in his place of one who will carry out the expressed wishes of the mortgagees. Very few cases have ever arisen where trustees have been removed by order of court. Yet, such cases are not unlikely to occur where, as in far too many mortgages, the trustee is interested as an officer or stockholder in the company, or has relationships, personal or business, with the officers. Judge Barrett deserves the thanks of bondholders for refusing to appoint to a vacant trusteeship the son-in-law of the President of the company whose property was mortgaged.

The trustee may be willing to foreclose, but he may be so timid that he will demand a large bond of indemnity. Notice, if this is demanded—first, whether the wording of the instrument allows such demand, and then if it does, let an agreement be made as to its amount and the manner of giving it. Sometimes the aid of the courts may have to be called in to arrange these preliminary details, but it would be best, in our opinion, to settle them amicably between bondholders and their trustee. Hesitation or disinclination to agree to a fair settlement of this question, is generally due on the part of the trustee to some hidden desire to favor the company rather than the bondholders.

If, then, the trustee is willing to foreclose, what can he do? The deed under which he was appointed conveys to him certain property by way of pledge for the security of debt, which pledge, though it should have become dead, or *mort*, on the fulfilment of certain obligations on the part of the party executing the deed, is alive and in full force in his hands on the non-fulfilment of those obligations. The first active step, then, which he should take is the obtaining possession, and most mortgages provide for this action on his part. In some instruments, however, nothing is said on the subject of taking possession, and in such cases the usual method is to apply to a court of competent jurisdiction for the appointment of a receiver who—sometimes the trustee himself—shall as an agent of the court, and under its special orders, manage the property till it is finally disposed of. The appointment of a receiver, however, is a species of relief which will not always be granted by the court. It is a matter of discretion with the court, and not a matter of course upon default of payment of interest; it must depend upon the question of the safe and prudent management of the property by the company, and the probability of the interest being speedily liquidated. But the trustee is authorized by most mortgage deeds to "enter upon" and take possession of the property without any let or hindrance from the mortgagor; a special provision being made for his being re-imbursed for all "the expenses of taking, holding, and managing." The trustee cannot run much risk by taking possession; but if a receiver is appointed, he is the agent of the court, and the expense of the legal proceedings necessary to obtain his appointment and the conducting of the affairs of the company, should cause bondholders to seek rather that the trustee should take possession. In this state the appointment of a receiver suspends all remedies against the corporation, and, by implication, against the stockholders, and is therefore generally desired by the latter.

After having taken possession, and, sometimes, without having done so, the trustee can proceed to sell the property; and as this power to sell must be exercised wisely and judiciously, the right to adjourn the sale from time to time, as to him may seem best, is, of course, within his

power. If bondholders are not prepared to buy the property, this power of postponing can be made very serviceable in their behalf. But a trustee cannot do everything. His authority ceases when the road has been sold to the highest bidder, except that he will then divide the proceeds, *pro rata*. If the road sells at a high figure, the bondholder who receives his *pro rata* may be satisfied; but the chances of its bringing a large price are not flattering. The question arises, therefore, what, under such circumstances, can bondholders do for themselves?

We know of no relief other than buying in the road and becoming its owners. Standing in the relation of bondholders, these parties can form a union among themselves for the purchase of the property, and in making such purchase they will have, as is perfectly just and proper, advantages over an expecting purchaser who does not own bonds nor control them. For, as the trustee must pay off *pro rata* all the bonds, each bond is worth for purchasing the road its value as determined by that *pro rata*. If, then, it should so happen that some one, not having bonds, bids for the property he would be forced, if it were sold to him, to pay in cash what those having control of bonds would pay in bonds at their *pro rata* value. And as the value of each bond, for purchasing purposes, is increased as the bids go higher, the purchasing power of a committee of bondholders is of course large. In fact, if all the outstanding bonds are united, a bid amounting to their full par value might be made, as in that case there would be no non-assenting bondholder to be paid off.

It is necessary that this buying-in of the property should be done by the representatives of the bondholders, who should themselves be interested in the bonds. Let us here, however, say very plainly that it is a mistake to suppose that because a person owns a number of bonds it necessarily follows that he is a suitable person in whose hands to risk the re-organizing of the company. Very frequently the most serious errors arise from such action; in fact, there are two cases of that kind of comparatively recent occurrence, which we remember. Let, then, a committee of bondholders be selected with the utmost care from among the best informed, and, if they can be found, of wide experience in such matters, and not retired, elderly gentlemen of no particular experience, and unwilling to work. Few realize, perhaps, the large amount of detail work necessary to bring about a union among the bondholders of even our smaller roads.

One question here arises and that is as to the risk the uniting bondholders run from having to pay non-uniting owners. Of course they must have their *pro rata* of the bid. But this would usually be small; in all cases below the actual value of the road; and besides the amount really to be thus paid ought to be raised upon the property and not levied upon impecunious bondholders, who, not receiving their interest, feel disinclined to pay out more money. This feature has been adopted in the plan of re-organization of the New York Midland, and will tend to make that plan a success.

Bondholders who do not unite together will receive their *pro rata* share of the sum paid for the road, and nothing more. Not having taken any of the risk, however small, of uniting in the purchase, they cannot expect to reap the benefits of such purchase. And yet there are cases, not a few, of non-assenting bondholders who after the proceedings are taken, wish they had joined the purchasing party. It must be done before the sale takes place; and even those bondholders who unite have certain things to do which they cannot avoid without

loss to themselves. The chief of these is prior to or after having joined the combination to deliver up their bonds, so that they may be used at their *pro rata* as cash in payment for the property. In *Carpenter vs. Catlin* (44 Barb. 75) it was held "that the plaintiff (who had signed the agreement but had not deposited his bonds) not having complied with the terms of the contract, had no right to claim any benefits under it."

Of the formation of a new company we will not speak at length. At the last session of the Legislature of New York an act was passed, Chap. 430, entitled "An Act to facilitate the organization of railroads sold under mortgage, and providing for the formation of new companies in such cases." By means of this act re-organization in this State will be greatly facilitated. We would commend the Act to the careful consideration of the legislators of other commonwealths.

OTT-TRÜMLER'S ANNUAL COTTON REVIEW.

Through the kindness of M. Ott-Trümpler, we have received an early copy of his esteemed Annual Cotton Review. We furnish our readers the following translation of it:

ZURICH, Oct. 7, 1874.

DEAR SIR: I herewith transmit to you my statistical tables (stated in thousands of bales) of the consumption of cotton in Europe (that is to say, the deliveries from the ports to the interior), from the 1st of October, 1873, to the 30th of September, 1874.

GREAT BRITAIN.						
	American.	India.	Brazil.	Egypt.	Sundry.	Tot.
Stock in the ports Oct. 1, 1873	191	508	85	23	43	850
Imports during the season (including 11,000 bales from Continent)	1,858	1,067	511	319	114	3,868
Total	2,049	1,575	596	341	157	4,718
Exports to the continent	116	509	34	9	31	699
Stock in the ports Sept. 30, 1874	232	406	149	47	36	870
Total deliveries	1,701	660	413	285	90	3,149

CONTINENT.						
	American.	India.	Brazil.	Egypt.	Sundry.	Tot.
Stock in the ports Oct. 1, 1873	147	177	19	1	26	370
Imports of the season (direct from countries of production) at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Rotterdam, Amsterdam, Bremen, Hamburg, Trieste, Genoa, Venice, Naples	716	357	99	77	121	1,361
Export from England to the Continent, deduction being made for 11,000 bales re-exported to England	113	505	30	9	31	688
Total	976	1,039	139	87	178	2,419
Stock in the ports Sept. 30, 1874	169	167	16	4	23	379
Total deliveries	807	872	123	83	155	2,040

DELIVERIES—ENGLAND.					DELIVERIES—CONTINENT.				
American.	Indian.	Brazil.	Egypt.	Total.	American.	Indian.	Brazil.	Egypt.	Total.
1873-74	1,701	660	413	2,774	807	872	123	83	1,885
1872-73	1,654	781	509	2,944	669	705	144	87	1,565
1871-72	1,412	658	688	2,758	501	508	198	49	1,256
1870-71	1,925	558	379	2,862	919	733	141	96	1,889
1869-70	1,304	834	361	2,500	608	623	165	58	1,454
1868-69	877	913	493	1,283	545	800	191	61	1,597
1867-68	1,197	799	533	2,529	538	723	175	69	1,445
1866-67	1,016	815	298	2,129	532	777	152	55	1,476
1865-66	846	878	259	1,983	391	755	164	69	1,319
1864-65	187	850	203	1,240	49	637	121	89	1,286
1863-64	178	620	134	832	64	513	74	106	1,057
1862-63	99	905	111	1,115	31	559	49	64	814
1861-62	304	675	101	1,080	258	415	21	42	736

DELIVERIES IN EUROPE.						
	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1873-74	2,508	1,532	536	368	245	5,189
1872-73	2,323	1,532	653	393	318	5,219
1871-72	1,913	1,361	866	288	345	4,773
1870-71	2,844	1,291	519	337	277	5,268
1869-70	1,912	1,457	526	226	266	4,387
1868-69	1,422	1,763	684	236	398	4,503
1867-68	1,735	1,522	708	251	388	4,604
1866-67	1,548	1,592	450	215	342	4,147
1865-66	1,237	1,633	423	255	387	3,935
1864-65	236	1,487	324	374	634	3,055
1863-64	242	1,163	208	325	660	2,598
1862-63	133	1,464	160	227	162	2,146
1861-62	562	1,090	122	164	55	1,993

STOCK IN ENGLAND SEPTEMBER 30.						
	1874	1873	1872	1871	1870	1869
1874	870	507	507	513	304	329
1873	850	559	559	911	490	490
1872	974	489	489	945	1863	217

The following figures show the stock, imports, and deliveries to spinners in Europe during the last twelve seasons:

	Stocks in Europe.			Imports.		Total.	Stock at close of season.	Deliveries.	
	Oct. 1.	American.	Other countries.	Total.	England.			Cont't.	
1861-62	1,019	44	1,364	2,427	1,992	1,217	776	1,332	814
1862-63	368	121	1,947	2,436	2,146	1,332	1,033	1,565	1,182
1863-64	250	215	2,716	3,181	2,598	1,873	1,616	2,319	1,782
1864-65	563	250	2,602	3,415	3,47	3,055	1,873	2,760	2,046
1865-66	347	1,565	3,166	5,078	1,148	3,935	2,819	3,222	1,641
1866-67	1,143	1,495	2,601	5,239	1,092	4,148	2,414	2,822	1,782
1867-68	1,092	1,572	2,554	5,218	614	4,604	2,587	2,760	1,916
1868-69	614	1,362	3,110	5,086	533	4,503	2,587	3,222	1,641
1869-70	533	2,084	2,479	5,146	759	4,387	2,760	3,222	1,641
1870-71	759	2,387	2,383	6,029	760	5,268	3,132	3,335	1,884
1871-72	760	1,819	3,680	6,259	1,486	4,773	3,132	3,335	1,884
1872-73	1,486	2,469	2,488	6,443	1,220	5,219	3,335	3,335	1,884
1873-74	1,220	2,571	2,647	6,438	1,249	5,189	3,149	3,149	2,040

IMPORTS.—Although the American crop has exceeded the preceding one by 240,000 bales, and although other countries have given us 159,000 bales more than in 1872-3, the stock in the ports as estimated by the brokers has only increased 29,000 bales. The deliveries have remained the same in both seasons all but about 30,000 bales—that is to say, for the whole of Europe, but for England they show a decrease of 186,000 bales, and for the Continent an increase of 156,000 bales. The following is a weekly comparison.

1873-74—England.....	60,558	} together 99,789 bales.
Continent.....	39,231	
1872-73—England.....	64,135	} " 100,366 "
Continent.....	36,231	
Average of 1871-72—England.....	61,096	} " 96,548 "
And 1870-72—Continent.....	35,452	

It follows from these figures that the actual consumption in England in 1873-74 must have exceeded the apparent consumption, and that the contrary has been the case on the Continent. It will be remembered that in counting the stock in Liverpool at the end of December, 1873, there was found an excess on the brokers' estimate of 120,000 bales, and it was thought that a good portion of this excess, perhaps the whole, existed already on the 1st October. Whatever the quantity may be it will have to be deducted from the consumption of 1872-1873, and added to that of 1873-74. Consequently we must take into consideration that in September, 1873, English spinners held a surplus of cotton. At the present moment it is maintained (and very probable) that they have none. This may make a difference of 100,000 bales. On the other hand, we must ask ourselves, can the same mistake in the Liverpool stock occur again this year? There are in Liverpool some well-informed people who think it possible. Adopting this opinion, the actual consumption of England during these last two seasons must, on an average, have absorbed about 62,000 bales per week.

On the Continent the deliveries have exceeded by 156,000 bales those of 1872-3, in which year they were about the same as the consumption; it is not very probable that the latter has materially increased in the number of bales, for it must not be forgotten that the weight of the bales has increased a little, and that American cotton has shown less waste than in 1873. There must, therefore, exist some invisible cotton somewhere. I have sought almost everywhere to find it out, and this is what I have learned:—In several parts of the Continent ordinary goods—those which are bought by the masses—have sold very well for some time, and this has induced spinners, &c., to provide themselves with cotton, for, as they say, with middling American at 8d., and fair Surat at 5d., there is not much to lose. The whole of the opinions I have received incline me to the belief that Continental spinners hold at this moment three to four weeks more stock than a year ago, and that it may amount to 150,000 bales, of which a good proportion will be Surat, but all this is more or less supposition.

You know that the cotton imported into the Baltic ports and into Spain, direct from the producing countries, does not enter into my calculations. Messrs. Ellison & Co. estimate the deliveries for the entire Continent during the year ended 31st August last at 2,364,000 bales, which, compared with the deliveries from the ports with which I am dealing, presents a difference of 340,000 bales against 307,000 bales in 1872-3.

In America the deliveries exceed about 100,000 bales those of 1872-3, but the FINANCIAL CHRONICLE estimates that in 1873-4 the manufacturers have increased their stock of cotton by about 50,000 bales; this would change the increase of the deliveries into a decrease of consumption by about 30,000 bales.

The American crop has been distributed as follows:

	1873-4.	1872-3.
To American Spinners.....	1,306	1,204
Export to the ports included in my calculation.....	2,584	2,486
To Russia, Spain, &c.....	257	194
Increase of stock at the ports and corrections.....	23	46
	4,170	3,930

In other descriptions than those of American, the import, as we have seen, exceeds that of 1872-3 by 159,000 bales, and this increase has taken place notwithstanding an average fall of 1d. per lb. in Surats, and about 1½d. in Brazils, Egyptians, &c.

PROBABLE CONSUMPTION OF 1874-5:—The excellent crops of cereals almost everywhere, and the prosperity of the masses which must follow therefrom, and the fall which has taken place in other important articles, are influences which will make themselves felt. In the manufactories machinery is being improved every year, and some increase takes place in the number of spindles employed. On the other hand, notwithstanding the slight movement of two or three weeks ago, there must be in Manchester not altogether insignificant stocks of certain articles; the

countries to which England exports the most are over-stocked with goods, and American manufacturers are also full. On the whole, however, provided the price of cotton remains moderate some increase in its consumption is not improbable.

The future supply is more uncertain than ever. India and the other secondary countries, taking them together, will according to actual appearances give us as much as last year. In America you know that for some time and up to the 10th August hopes were for a large crop, and very reliable people spoke of the possibility of 5,000,000 bales. Afterwards the drought came, and if one could give credence to certain calculations one might arrive at 3½ or even 3¾ million bales. It is evident that both in America and elsewhere these reports are doubted, otherwise a marked advance in prices would have taken place. Other estimates go from 4 to 4½ million bales with favorable time from now forward. My impression is we shall have 4 millions at least; and that will suffice for all wants. A circumstance which will exercise some influence on the course of prices is that importers have lost money for a year or two, and that the means of speculators as well as the facilities for doing business without capital have been somewhat diminished.

PRICES AT LIVERPOOL.

	Orleans, middling.	Egyptian, fair.	Dhollera, fair.
1st October, 1873.....	9 3 16	9%	6
Highest.....	9%	9%	6 1-16
Lowest.....	8	8	5
Average for the season.....	8.52	8.54	5.45

AVERAGE PRICES.

	1874.	1873.	1872.	1871.	1870.
	d.	d.	d.	d.	d.
Mule Yarn, No. 40.....	12.50	13.71	14.52	13.89	14.28
Orleans, middling.....	8.52	9.65	10.78	8.57	10.98
Dhollera, fair.....	5.45	6.47	7.60	6.55	8.74
Rate of discount.....	Per cent. 4.10	Per cent. 4.69	Per cent. 3.67	Per cent. 2.46	Per cent. 3.18

Very respectfully yours,

OTT-TRUMPLER.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 9.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.18½	Oct. 9.	short.	11.85
Antwerp.....	.....	25.42½ @ 25.47½	"	.....	25.15
Hamburg.....	3 months.	20.69 @ 20.74	"	3 mos.	20.23
Paris.....	short.	25.15 @ 25.25	"	short.	25.15
Paris.....	3 months.	25.42½ @ 25.52½	Oct. 9.	3 mos.	109.40
Vienna.....	.....	11.17½ @ 11.22½	"	.....	6.23
Berlin.....	.....	20.69 @ 20.74	"	short.	119½
Frankfort.....	.....	20.69 @ 20.74	"	.....	33 11-33
St. Petersburg.....	.....	32½ @ 32½	.....	.....	.....
Cadiz.....	.....	48 @ 48½	.....	.....	.....
Lisbon.....	90 days.	52½ @ 52½	.....	.....	.....
Milan.....	.....	28.15 @ 28.25	.....	.....	.....
Genoa.....	.....	28.15 @ 28.25	.....	.....	.....
Naples.....	.....	28.15 @ 28.25	.....	.....	.....
New York.....	.....	.....	Oct. 9.	.....	.....
Rio de Janeiro.....	.....	.....	Oct. 8.	90 days.	26½
Bahia.....	.....	.....	Aug. 27.	.....	25½
Buenos Ayres.....	.....	.....	Aug. 14.	.....	48½
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	Aug. 9.	.....	25½
Montevideo.....	.....	.....	Oct. 4.	.....	50½
Bombay.....	60 days.	18.9½ @ 15-16d	Oct. 8.	6 mos.	1s. 10½d.
Calcutta.....	.....	18.9½ @ 15-16d	Sept. 10.	.....	1s. 10 7-16d.
Hong Kong.....	.....	4s. 0½d.	Oct. 5.	.....	5s. 9d.
Shanghai.....	.....	5s. 6½d.	Oct. 9.	.....	5s. 0½d.
Penang.....	.....	.....	Aug. 29.	.....	50½
Singapore.....	.....	4s. 0½d.	.....	.....	.....
Alexandria.....	.....	.....	Oct. 3.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Oct. 10, 1874.

The Bank return is less favorable, and the proportion of reserve to liabilities has declined from 43.8 to 37 per cent. The directors of the Bank have not, however, advanced their quotations, the minimum rate of discount being still 3 per cent. The changes in the Bank return are important, and the statement shows that the Government has been a borrower of stock to the extent of nearly £2,000,000, in order to provide the dividends which have just been distributed. The supply of bullion has been diminished by £450,728, which is a large amount considering that £292,000 had on balance been received during the week from Colonial and foreign sources. The note circulation has been increased to £28,000,000, and the reserve of notes and coin has been diminished by £777,083.

Taking these facts into consideration, it is to be regretted that the Bank authorities have not advanced their minimum at least to 3½ per cent. Perhaps they have dissuaded themselves from doing so owing to the circumstance that their liabilities are only temporarily increased, and that the addition which has been made of £2,750,263 to "other deposits" will be quickly with-

drawn, and will augment the supply of capital in the discount market. But in opposition to this, it must be argued that money is very cheap, and that as the tendency is decidedly upwards, no advantage is to be gained by delaying a movement which seems to be inevitable, and which would rather create confidence, than produce alarm. No one just now apprehends that money is going to be dear, or even to exceed four per cent. The greatly reduced price we are paying for wheat is checking materially the upward movement, and it is quite probable that when the usual autumnal demand has been satisfied, the market will again relapse into a state of considerable ease. It is to be borne in mind also, there is no animation in trade, and that if this month passes by without the long anticipated improvement taking place, the hope of renewed activity in business must be deferred for another year. The new loans, too, which have been introduced of late have been few, and are producing no outflow of gold, as the indebtedness of the borrowing countries here is very great, while as regards new companies, it may be said that the promoters' trade is at an end, the new undertakings recently introduced having, for the most part, proved unsuccessful.

The tone of the money market has been firm during the week, and since the publication of the Bank return. Very little accommodation has been obtainable under the official *minimum*. Annexed are the quotations:

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

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

Jointstock banks.....	Per cent. 2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2 1/2 @
Discount houses with 14 days' notice.....	2 1/2 @

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

City	Bank rate	Open market rate	City	Bank rate	Open market rate
Paris.....	4	3 1/2	Brussels.....	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2	Turin, Florence and Rome.....	5	4 1/2
Hamburg.....	5	4 1/2	Antwerp.....	6	5 1/2
Berlin.....	5	4 1/2	Bremen.....	4	3 1/2
Frankfort.....	4 1/2	4 1/2	Leipzig.....	5 1/2	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	Genoa.....	5	4 1/2
Madrid, Cadiz and Barcelona.....	6	6 @ S	Geneva.....	4 1/2	4
Lisbon and Oporto.....	4	4	Copenhagen.....	4	4 1/2
St. Petersburg.....	5 1/2	5 1/2	New York.....	.....	5 @ 5 1/2

A moderate supply of sovereigns has been sent to Paris this week, but there is no demand of importance for bar gold for export, and the larger proportion of the supply received from Australia has been sent into the Bank. Silver has been in moderate demand, chiefly for the East Indies, on other higher terms, but Mexican dollars are without material change in value. 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	3 1/2	@	.....
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	9	11-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4	10 1/2	@	.....
Fine Cake Silver.....	per oz.	4	8 1/2	@	.....
Mexican Dollars.....	per oz., last price.	4	8 1/2	@	.....
Spanish Dollars (Carolus).....	per oz., none here.	4	11 1/2	@	4 11 1/2
Five Franc Pieces.....	per oz., none here.	4	11 1/2	@	4 11 1/2

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 25,328,510	£ 26,688,929	£ 27,127,216	£ 27,376,190	£ 28,008,744
Public deposits.....	4,116,726	4,388,406	5,629,019	4,625,560	4,250,573
Other deposits.....	19,320,973	21,185,948	20,699,506	22,959,204	22,380,971
Government securities.....	12,349,147	15,301,028	13,256,546	13,891,711	15,340,156
Other securities.....	16,169,455	20,415,944	22,488,228	22,720,491	19,286,870
Reserve of notes and coin.....	12,955,403	8,064,963	8,731,744	9,115,152	10,035,222
Coin and bullion in both departments.....	22,292,413	19,172,898	20,383,704	21,015,317	22,639,572
Bank rate.....	2 1/2 p. c.	5 p. c.	6 p. c.	5 p. c.	3 p. c.
Consols.....	92 1/2 d.				
English wheat.....	46s. 5d.	56s. 3d.	58s. 10d.	62s. 3d.	46s. 1d.
Mid. Upland cotton.....	8 1/2 d.	9 1/2 d.	9 1/2 d.	9 1/2 d.	*7 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.	*1s. 0 1/2 d.
Clearing House return.....	65,103,000	92,855,000	111,615,000	110,624,000	115,538,000

\* Price October 1.

The stock markets have been less buoyant, owing to the increase of firmness in the discount market. At the commencement of the week the tone was decidedly weaker, but, subsequently,

there was some recovery. No doubt the Stock Exchange will perceive that when money has been advanced, say to four per cent., it will still be very cheap, and will not in any way interfere with legitimate enterprise. The Erie market has been very unsettled. The ordinary shares have been depressed, and the consolidated mortgage bonds and preference shares, which were firmer in the early part of the week, have since declined.

The report of the accountants, sent out by the Erie Railway Company to investigate the financial position of that undertaking, has been issued this afternoon. The period embraced is from the 30th of September, 1871, the date of the last accounts published by the Jay-Gould administration, to the 31st of March, 1874, that being the date at which it was found that the accounts of the Company were written up and balanced. The accountants state that every facility has been afforded them for pursuing the investigation, and they find that the system of accounts requires amendment in many important particulars, and should be remodelled. With regard to the dividends, it is stated that that declared on the 29th of December, 1871, on the preference stock, was based on an estimate of the earnings of the Company beginning with July 1, 1871, and the minute placed upon the books recorded "that a sufficient amount has probably been earned in that period to justify the resumption of dividends." The dividend declaring the second dividend, declared on the 29th of May, 1872, states it to be 3 1/2 per cent. "from the net earnings of the current six months. "The dividends declared on the 11th February, 1873, on the preference and on the common stock" were based upon a report from the President on the earnings and expenses of the company for the year ending December 31, 1872, and on an identical statement of figures of the Auditor General, but how these figures were arrived at the books do not show. After considerable discussion, resolutions were passed declaring a dividend of 3 1/2 per cent. on the preference stock, "out of the earnings of the Company for the six months ending December 31, 1872," and a dividend of 1 1/2 per cent. upon the common stock for the twelve months ending December 31, 1872. The accounts presented by the Auditor and the question of dividend for the six months ending June 30, 1873, on the common stock and the preferred stock were, by a minute of the Board, dated August 28, 1873, referred to a committee, who made their report to the Board at its meeting on the 22d September, 1873, recommending a dividend of 3 1/2 per cent. upon the preferred stock, and of 1 per cent. upon the common stock, and a resolution was thereafter passed by the Board declaring dividends on the 2d of September, in pursuance of such recommendation "out of the earnings of the road appearing to its credit as by the auditor's accounts." With respect to the dividends declared for the preferred stock the result of the investigations has been to show, subject to the effect on the profit and loss of the periods to which they relate, of the adjustment of the charge of \$400,000 made by Messrs. Bischoffsheim & Goldschmidt, and of the other outstandings—that the earnings were sufficient to justify their payment. The corrected amount of these earnings for the two years ending September 30, 1873, was \$1,495,219, while the four dividends payable in that period would absorb only \$1,195,167, leaving a sum of \$370,052, which would have been presumably applicable to the payment of dividend on the common stock, but for the deficit of \$456,444, shown by the corrected profit and loss account to have existed on the 30th of September, 1871. It follows, therefore, that there existed no balance of profits applicable to the payment of the dividends on the common stock, amounting to \$2,145,000. A balance sheet to the 30th of September, 1873, has been prepared by the accountants, which exhibits a net deficit of \$2,331,392, but it is added that "an authoritative examination and determination of the many questions, both of law and fact, which affect the nature, extent and value of its multifarious liabilities and assets, must be accomplished before a complete elucidation of its present financial position can be effected. With regard to the item of \$8,229,234, the nominal amount of the real estate and bonds and shares in various companies, recovered from Jay-Gould, the accountants are of opinion that the actual value of the recoveries will fall very far below that of the sum stated. Captain Tyler's report is expected in a few days, and the Secretary of the Company states that he is instructed to say that the Board hope, in the annual report to be issued in due course, to announce that the Company is at length free from the floating or open debt which heretofore has been so embarrassing.

The Board of Trade returns for September and the nine months ending September 30, have been issued this week. They show that the declared value of our exports in the month was £21,463,876, against £22,274,225 last year, and £23,148,126 in 1872,

making the totals for the nine months, £180,940,908; £193,675,520 and £190,314,662 in 1874, 1873 and 1872, respectively. The declared value of our imports in the month was £31,142,994 against £30,203,600 last year, and £26,987,233 in 1872; and in the nine months, £283,481,592 against £276,174,564 in 1873, and £262,295,678 in 1872. The following figures relate to the nine months ending September 30:

	1872.	1873.	1874.
Imports of cotton.....cwt.	9,991,320	10,695,766	10,801,637
Exports of cotton.....cwt.	1,745,792	1,350,318	1,785,999
Exports of cotton yarn.....lbs.	151,940,256	158,390,018	162,218,081
Exports of cotton piece goods...yds.	2,623,706,032	2,632,963,216	2,696,296,938
Exports of iron and steel.....tons.	2,602,883	2,296,990	1,830,640
Exports of linen piece goods...yds.	187,991,212	188,323,843	153,905,061
Exports of jute manufactures...yds.	59,783,732	70,101,560	82,001,454
Exports of silk manufactures.....	£1,742,517	1,438,158	1,613,916
Exports of wool, English.....lbs.	4,515,581	5,363,454	7,567,397
Exports of wool, colonial and foreign.....lbs.	106,742,617	99,805,816	114,280,997
Exports of woolen yarn.....lbs.	29,661,203	25,692,672	25,938,972
Exports of woolen cloth.....yds.	32,039,118	31,469,924	31,497,150
Exports of worsted stuffs.....yds.	275,786,419	226,573,725	203,003,813
Exports of blankets, &c.....yds.	4,482,774	4,390,237	4,504,569
Exports of flannels.....yds.	6,171,329	5,427,075	5,577,852
Exports of carpets.....yds.	9,536,258	8,217,528	7,239,271

The following were the quantities of cotton manufactured piece goods exported in September, compared with the corresponding period in the two preceding years:

	1872.	1873.	1874.
To Germany.....Yards	6,634,600	2,896,606	4,829,300
To Holland.....	2,319,100	4,854,203	4,954,900
To France.....	6,144,211	8,828,900	8,859,320
To Portugal, Azores, and Madeira.....	4,593,500	6,014,030	5,666,400
To Italy.....	6,470,900	7,603,600	6,331,600
To Austrian territories.....	1,013,100	1,367,900	1,656,500
To Greece.....	2,307,500	3,215,100	3,523,100
To Turkey.....	21,176,400	23,016,500	29,329,700
To Egypt.....	31,704,900	20,673,300	14,431,400
To West Coast of Africa.....	2,360,800	2,884,022	2,107,810
To United States.....	7,175,700	6,303,700	4,272,509
To Foreign West Indies.....	11,397,500	8,942,600	12,029,620
To Mexico.....	1,162,800	3,759,400	5,085,900
To United States of Colombia (New Granada).....	9,060,586	10,778,060	10,787,400
To Brazil.....	15,957,760	16,924,709	15,050,323
To Uruguay.....	2,562,300	1,242,200	916,600
To Argentine Republic.....	4,093,400	3,549,820	4,601,700
To Chili.....	6,957,050	7,889,200	5,179,400
To Peru.....	2,227,800	2,526,100	3,067,100
To China and Hong Kong.....	33,332,000	24,304,500	31,300,700
To Japan.....	4,560,800	539,600	1,903,200
To Java.....	3,881,600	1,069,600	4,808,700
To Philippine Islands.....	427,400	163,300	1,132,100
To Gibraltar.....	2,972,220	2,979,000	2,795,252
To Malta.....	2,350,400	1,493,900	1,246,900
To British North America.....	5,504,745	6,466,908	6,501,120
To British West India Islands and Guiana.....	2,481,600	3,775,240	3,593,700
To British possessions in South Africa.....	1,916,890	1,653,950	1,321,800
To British India—			
Bombay.....	13,227,800	13,516,000	26,857,800
Madras.....	2,583,000	4,616,700	6,414,200
Bengal.....	56,414,000	59,670,480	84,487,100
Straits Settlements.....	7,535,900	7,125,450	8,132,000
Ceylon.....	1,937,300	4,331,000	2,368,100
To Australia.....	2,312,600	11,743,859	1,691,100
To other countries.....	12,878,149	19,354,000	13,181,460
Total unbleached or bleached.....	204,000,336	206,333,163	252,651,620
Total printed, dyed, or colored.....	95,031,615	93,186,769	92,629,785
Total of mixed materials, cotton predominating.....	1,409,360	1,455,488	1,237,340
Total.....	300,441,311	300,975,445	346,518,805

Other manufactures of cotton show as follows:

Lace and patent net.....	£73,496	£91,562	£85,391
Hosiery of all sorts.....	81,753	72,280	78,694
Thread for sewing.....lbs.	704,895	736,427	796,647
Other manufactures, unenumerated.....	£94,015	£121,808	£76,618
Total value of cotton manufactures.....	5,389,415	5,248,661	5,509,812

In the wheat trade, although rather more disposition has been shown to purchasers, a quiet feeling still prevails. There has been no variation of importance in prices during the week, but town-made flour has been further reduced 3s., making ten shillings per 280 lbs. since harvest. The quantity of wheat estimated to be afloat to the United Kingdom amounts to 915,900 quarters against 862,870 quarters last year.

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.				
	1874.	1873.	1872.	1871.
Wheat.....cwt.	4,710,393	3,360,235	5,261,043	4,630,264
Barley.....	1,742,682	767,343	1,007,661	664,563
Oats.....	955,656	878,619	943,487	1,502,112
Peas.....	62,704	115,647	107,199	42,380
Beans.....	180,077	816,170	268,111	367,367
Indian Corn.....	1,947,810	2,410,048	2,891,617	2,341,200
Flour.....	461,795	511,672	454,402	348,164
EXPORTS.				
	1874.	1873.	1872.	1871.
Wheat.....cwt.	37,224	604,312	28,851	526,476
Barley.....	892	1,795	956	1,332
Oats.....	2,093	5,936	2,450	6,159
Peas.....	2,312	802	492	501
Beans.....	11	7	352	235
Indian Corn.....	27,456	32,636	2,286	1,699
Flour.....	9,171	26,795	2,431	8,357

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.—1865's are quoted  $\frac{1}{2}$  lower, and new fives have declined  $\frac{1}{2}$  from the opening quotations of the week; 67's and 10-40's have ruled steady, with but one change in price, on Monday, when 10-40's advanced  $\frac{1}{2}$ , which was, however, lost, the day following.

The specie in the Bank of England has decreased £610,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 $\frac{1}{2}$					
"    account.....	92 $\frac{1}{2}$					
U. S. 6s (5-20s.) 1865, old.....	105 $\frac{1}{2}$					
"    1867.....	109	109	109	109	109	109
U. S. 10-40s.....	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
New 5s.....	103 $\frac{1}{2}$					

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

U. S. 6s (5-20s) 1862.....	97 $\frac{1}{2}$	.....	.....	.....	.....	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady, and lower prices are reported for flour, corn and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	23 6	23 6	23 6	23 6	23 6	23 0
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).....	35 6	35 9	35 6	35 6	35 6	35 8
Peas (Canadian).....	44 0	44 0	43 6	43 6	43 6	43 6

Liverpool Provisions Market.—Cheese has ruled steady throughout the week at 69s., while beef, pork, bacon, and lard are all lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	85 0	85 0	85 0	85 0	84 0	83 0
Pork (mess) new.....	77 6	77 0	77 0	77 0	77 0	76 0
Bacon (long cl. mid.).....	53 6	53 0	52 0	52 0	52 0	52 0
Lard (American).....	63 0	62 0	62 0	62 0	61 0	61 0
Cheese (Amer'n fine).....	69 0	69 0	69 0	69 0	69 0	69 0

Liverpool Produce Market.—Tallow has fallen off 3d., and spirits turpentine 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
"    fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9 $\frac{1}{2}$					
"    (spirits).....	11	11	11	11	11	11
Tallow (American).....	43 0	42 9	42 9	42 9	42 9	42 9
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Linseed cake is 5s. higher than last week, but linseed oil closes the week 3d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 10 0	11 10 0	11 15 0	11 15 0	11 15 0	11 15 0
Linseed (Calcutta).....	57 0	57 0	57 0	57 0	57 0	57 0
Sugar (No. 12 D'ch std) on spot.....	27 8	27 3	27 3	27 3	27 3	27 3
Sperm oil.....	104 0 0	104 0 0	104 0 0	104 0 0	104 0 0	104 0 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	26 9	26 9	26 6	26 9	26 9	26 6

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 \$6,602,070 this week, against \$6,479,189 last week, and \$6,632,465 the previous week. The exports are \$5,552,953 this week, against \$5,240,286 last week, and \$6,866,219 the previous week. The exports of cotton the past week were 13,557 bales, against 12,628 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 15, and for the week ending (for general merchandise) Oct. 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1871.	1872.	1873.	1874.
Dry goods.....	\$1,791,927	\$1,730,610	\$1,601,537	\$1,708,811
General merchandise.....	5,323,109	3,570,587	3,313,463	4,893,259
Total for the week.....	\$7,115,036	\$5,301,197	\$4,918,000	\$6,602,070
Previously reported.....	810,517,401	257,326,003	329,482,734	316,052,261
Since Jan. 1.....	\$317,632,437	\$362,627,200	\$334,400,734	\$322,654,331

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. 20:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1871.	1872.	1873.	1874.
For the week.....	\$5,276,054	\$5,366,824	\$7,430,526	\$5,552,953
Previously reported.....	190,088,175	183,703,156	230,572,129	220,099,009
Since Jan. 1.....	\$195,364,229	\$189,069,980	\$238,002,655	\$235,651,962

The following will show the exports of specie from the port of New York for the week ending Oct. 17, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 13—Str. Russia.....	Liverpool.....	Silver bars (gold value).	\$8,583
		Silver bars (silver value).	38,380
Oct. 15—Str. Holsatia.....	Hamburg.....	Silver bars (silver value).	26,786
		Silver bars (gold value).	862
	Paris.....	Silver bars.....	45,000
Oct. 17—Str. Java.....	Liverpool.....	Silver bars.....	91,338
Oct. 17—Str. Henry Chauncey.....	San Jose.....	American silver.....	20,000
	San Benito.....	British sovereigns.....	8,713
Oct. 17—Str. City of Paris.....	Liverpool.....	Silver bars.....	2,600
Oct. 17—Str. Baltic.....	Liverpool.....	Silver bars.....	60,000
		Loose American silver.	15,000

Total for the week..... \$315,265  
Previously reported..... 48,563,450

Total since Jan. 1, 1874..... \$48,878,715

Same time in—	Same time in—
1873.....\$43,742,140	1869.....\$28,393,797
1872.....60,860,371	1868.....66,840,470
1871.....57,319,280	1867.....43,042,672
1870.....51,242,749	1866.....54,180,135

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

Oct. 8—Str. Henry Chauncey.....Aspinwall.....American gold....	\$703
Oct. 10—Str. City of Richmond.....Liverpool.....American gold....	100
Oct. 12—Bark Curacoa.....Curacoa.....American gold....	200
Oct. 12—Str. City of Panama.....Aspinwall.....American gold....	5,519
Oct. 16—Str. City of Havana.....Havana.....American gold....	26,055
	American silver....
	955
Nassau.....American gold....	2,115
	American silver....
	5,100

Total for the week.....\$40,852  
Previously reported.....5,060,939

Total since Jan. 1, 1874.....\$5,101,791

Same time in—	Same time in—
1873.....\$10,035,923	1869.....\$14,737,936
1872.....5,082,651	1868.....6,087,029
1871.....8,319,299	1867.....2,700,886
1870.....8,493,710	1866.....3,392,219

**Union Pacific Railroad.**—The N. Y. *Tribune* published the following from Washington:

WASHINGTON, Oct. 16.—The Acting Secretary of the Interior to-day received the report of James Moore, of New Jersey, John L. Merriam of Minnesota, and John S. De'ano of Ohio, the Commissioners appointed to examine and ascertain whether the deficiencies in the construction of the Union Pacific Railroad, as represented by the commission of eminent citizens appointed by Secretary Cox under the act of Congress of April 10, 1869, have been supplied and the road completed as required by said report. The present Commissioners' examination was begun on the 25th of September and completed on the 5th inst., and they claim to have made it thoroughly and in detail. In most cases the railroad company, in the items reported by former Commissioners, have far exceeded their estimate. The present Commissioners have found it, at this late day, impossible to ascertain whether or not the exact amounts advised by the commission of eminent citizens have in all cases been expended in the precise localities indicated, particularly as regards the improving of waterways, many of which have been changed in size and location, and others entirely filled up. They have, therefore, been compelled to take the expenditures somewhat in bulk, but submit a comparative statement of the former commission's estimates of the cost of supplying deficiencies in construction and the amounts actually expended by the company under the various construction headings, from which it appears that the company has expended \$2,215,976 more for construction purposes than the \$1,380,000 which the commission of 1869 estimated to be necessary to complete the road. Thus, for instance, the company, since the year 1869, has expended over \$1,000,000 for ties and \$552,000 for station buildings, instead of \$100,000 and \$10,000 respectively for those purposes, as called for by Secretary Cox's commission.

The commissioners furnish a large amount of detailed statistical information as to the present condition of the road, showing, among other things, that the road has been ballasted throughout with sand, gravel and rock; that all cottonwood ties have been replaced by pine and oak ties, averaging 3,000 to the mile, and that in various ways it has been effectually freed from the danger of snow blockades. The Commissioners find, from personal examination and from data furnished by the company, that the expenditure required by the former commission in finishing bridges, in replacing the high trestles by filling with earth, &c., were finally completed in the month of September, 1874, and they have therefore decided that the road was completed as required by law by the report of the former commission, and to comply with the instructions of the Interior Department, Oct. 1, 1874, at a total cost of \$115,214,587 79, as shown by the books of the company. The Commissioners conclude their report as follows:

"We consider the road, as built, a first-class railroad, fully complying with its charter, and with the requirements of the law, and in accordance with the instructions of the Department furnished to us. The shops and round-houses are of brick and stone; its machinery all of the latest and most approved patterns; its locomotives and rolling stock ample and in excellent condition; its passenger trains are well appointed and first-class, giving ample accommodation to the travel; the structures are fast becoming permanent, iron being substituted for wood and stone, and if the present policy of the road is continued it will be but a short time before the maintenance of the road-bed will be reduced to a minimum. Its cheap fuel and the efforts being made by the company to develop the resources of the country through which it runs, will develop the local travel and traffic, and add largely to its tonnage and earnings. The condition of the road, its order, discipline and the evident close attention to the details, not only show ability on the part of the general officers, but reflect great credit upon its local management, its superintendent, and assistants. Every facility for carrying out our instructions was furnished by the company."

The report is dated Salt Lake City, Oct. 7, and is signed by all three of the Commissioners. It will require the approval of the President of the United States and the formal acceptance of the road as a completed structure before patents will issue for the land grant. These patents call for over 12,000,000 acres of land, which have heretofore been reserved for the company, in accordance with the terms of its charter, and a considerable portion of which has already been sold.

—The coupons of the St. Louis & Iron Mountain Railroad Company's second mortgage bonds, due November 1, will be paid in gold on and after November 2, at the office of the company No. 120 Broadway.

**THE SANITARIAN.**—The November number of this periodical is at hand, filled, as usual, with important and instructive matter. The leading papers are: "Carbolic Acid," "The Sewerage Question," "Sanitary Inspectors," "Vaccination," "New Theories of Disease," "Quarantine," and "Contaminated Water," with special application to the recent poisoning at the Gregory House, Mahopac; and a variety of shorter articles on personal health, generally, of much practical utility. The importance of the article on "Carbolic Acid" may be appreciated by the bare mention of the fact that on the evidence of Professor Chandler, the Health Department of New York saved five or six dollars per day in the purchase of carbolic acid, by using the process for testing it, described in this paper. The "Sewerage Question," by Mr. Barnard of Massachusetts, comprehends a description in detail of Liernur's pneumatic system, adopted by Prince Henry of the Netherlands, and now attracting the attention of the most distinguished health authorities throughout Europe. The article on "Sanitary Inspectors," by Dr. Judson of New York, will doubtless, as it ought, attract the attention of medical men generally to this important branch of civil service. The article on "Vaccination," by Dr. Frank Foster, of this city, should be generally read. It is a subject no longer questionable, and upon its application only depends our safety from small-pox. It appears from this paper that the returning liability to small-pox after vaccination in this country is possibly due to the effect of change of climate involved in emigration—a question suggestive at least of the necessity of the re-vaccination of all new comers. "New Theories of Disease" is a parody on the practices of men with one idea only and their mischievous tendencies. The paper on "Quarantine" gives the conclusions arrived at by the recent International Sanitary Conference at Vienna and commends itself to the attention of merchants. In the article on "Contaminated Water," by General Viele, the well known topographical and sanitary engineer of this city, gives a detailed description of the recent calamity at Mahopac, in consequence of inattention to a common source of disease. This paper alone is worthy of universal circulation, and if the present issue of the *Sanitarian* contained nothing else, we should commend it as of most important practical utility. Indeed, the importance of the subjects treated of, generally, in the *Sanitarian* can scarcely be over-estimated. As a means for learning how to avoid the causes of disease, to sustain personal and promote public health, it is of inestimable value. Published at 234 Broadway. \$3 00 a year.

—The attention of our Southern as well as Northern readers is directed to the notice of copartnership between Messrs. R. H. Rountree, W. D. Rountree and A. L. Rountree, which appears in another column. The copartnership so formed will be under the firm names of Rountree & Co., New York, when they will succeed the old firm of Webb & Rountree, and R. H. Rountree & Co., Newbern, N. C., succeeding the former firm of Rountree & Webb. The new firm will continue the General Commission business, and in connection with their Newbern house will also do a banking business, the same as an incorporated bank. They are represented on all of the Exchanges, and afford their customers, either buyers or sellers, the advantage of any fluctuations that may occur daily in the market. The reputation of the old firm is carried to the new house, the senior member of which will be located in New York.

—The interest coupons of the Denver & Rio Grande Railway Company's seven per cent gold mortgage bonds, due November 1, will be paid on and after that date by Duncan, Sherman & Co. The Central Colorado Improvement Company's six per cent gold mortgage coupons, due November 1, will also be paid by Duncan, Sherman & Co., on and after that date.

## BANKING AND FINANCIAL.

**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

**PUTS, CALLS, DOUBLE PRIVILEGES** negotiated at favorable rates Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by

J. HICKLING & CO., Bankers and Brokers,  
Box 1535. 72 Broadway, New York.

### \$3,200 PROFIT FROM \$200.

As an instance of how large profits are made from small investments in Stock Privileges, we cite the following: On August 5 a customer secured a Put on 200 shares of C. C. & I. C. at 12½, which cost him \$212 50. On Sept. 3 his contract was closed at 8, realizing \$925. He then secured a Call on 800 shares of the same stock at 10½, which he closed on the 24th inst., at 14½, realizing \$3,200, less commissions, at the same time securing a Spread on 1,000 shares at 13½ and 15½, on which he will no doubt realize handsomely before the expiration of his contract. This customer was induced to operate in this stock from having had his attention called to it personally and by an article in "The Week's Doings in Wall Street," published by Tumbridge & Co., New York. In the issue of this paper of Sept. 5, written while the Stock was selling at 8, the advance was predicted, and this prediction proved entirely correct as the sequel shows. Parties desiring to operate in Stock Privileges are requested to address us and send for a copy of "The Week's Doings in Wall Street," which contains valuable information respecting the prospective movements of the market, and how investments may be made ranging from \$50 to \$1,000.

TUMBRIDGE & CO.,  
Bankers and Brokers, 2 Wall st., New York.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,196—National Bank of New Castle, Ky. Authorized capital, \$50,000; paid in capital, \$50,000. Geo. C. Castleman, President; John W. Matthews, Cashier. Authorized to commence business Oct. 22, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine	\$4	Nov. 14	
<b>Banks.</b>			
Fulton National	5	Nov. 2	Oct. 21 to Nov. 2
Mechanics' & Traders'	5	Nov. 2	Oct. 20 to Nov. 2
Mercantile National	4	Nov. 2	
Pacific (quar.)	3	Nov. 2	
<b>Miscellaneous.</b>			
Commercial Warehouse (quar.)	2½	Nov. 2	Oct. 31 to Nov. 2
United States Express (quar.)	\$2	Nov. 2	Oct. 26 to Nov. 3

FRIDAY, October 23, 1874—6 P. M.

**The Money Market and Financial Situation.**—The general business prospect has not materially changed. There are a few failures reported from week to week, both in mercantile and financial circles, but it is to be observed concerning nearly all of these that they arise from speculative operations outside of legitimate business, or from special causes not applicable to the majority of business houses in the respective branches of business wherein they occur. Money is still very easy on call at 2½@3 per cent. to borrowers on government collaterals, though to stock borrowers rates have been more irregular and advanced, at times, to 4 per cent. Should there be a permanent advance to 4@5 per cent. even this would be an extremely moderate rate for this season of the year, and quite unparalleled in the history of our market for some years past. On choice commercial paper of 60 to 90 days, or loans of similar time well secured by collaterals, rates are about 5@5½ per cent. On prime commercial paper of 3 to 4 months the quotation is 6@7 per cent. The remarkably easy money of the past year is not without significance, when we consider that the party favoring inflation will go before the coming Congress without anything to strengthen their views, or any of that popular sympathy which would certainly be derived from a present monetary pressure, however illogical such sympathy might be.

Cable advices from London on Thursday reported that the Bank of England lost £610,000 during the week, but the discount rate remained unchanged at 4 per cent. The Bank of France lost 2,864,000 francs in specie.

The last weekly statement of the New York City Clearing House banks, issued Oct. 17, showed a decrease of \$2,798,975 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,174,125, against \$21,973,100 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.			1873.	1872.
	Oct. 16.	Oct. 17.	Differences.	No statement.	Oct. 19.
Loans and dis.	\$281,377,800	\$282,275,200	Inc. \$897,400		\$270,557,600
Specie	16,946,700	15,007,800	Dec. 1,938,900		12,623,500
Circulation	25,115,806	25,060,500	Dec. 55,300		27,706,300
Net deposits	23,471,200	230,122,700	Dec. 3,948,500		201,031,400
Legal tenders	62,391,200	60,697,000	Dec. 1,697,200		52,556,400

**United States Bonds.**—Governments have been firm in tone and close at a fractional advance on last week's prices. There is a steady demand from home purchasers, but no other feature worthy of special remark. Foreign bankers have not been purchasing 6 per cent. bonds for some time past, and the 5 per cents., particularly the new funded fives, will probably become, before long, the leading U. S. bonds of the foreign markets.

Closing prices daily have been as follows:

	Int. period.	Oct. 17.	Oct. 19.	Oct. 21.	Oct. 21.	Oct. 22.	Oct. 23.
6s, 1881.....reg.	Jan. & July.	117½	118	*117½	118	117½	117½
6s, 1881.....coup.	Jan. & July.	*118½	118½	118½	118½	118½	*118½
6s, 5-20's, 1862.....reg.	May & Nov.	*109½	110	*109½	109½	110	110
6s, 5-20's, 1862.....coup.	May & Nov.	*113	*113	*113	*113	113½	*113½
6s, 5-20's, 1862, Called Bds.	May & Nov.					*113	
6s, 5-20's, 1864.....reg.	May & Nov.	*111½	*111½	*111½	*111½	112	112
6s, 5-20's, 1864.....coup.	May & Nov.	116	*116	*116	116½	*116	*116½
6s, 5-20's, 1865.....reg.	May & Nov.	*113	*113	*113	*113	113½	113½
6s, 5-20's, 1865.....coup.	May & Nov.	*117	*117	*117	*117	117	117
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	*115½	*116	*116	*116	116	116
6s, 5-20's, 1865 n. i., coup.	Jan. & July.	*116½	*116½	*116½	*116½	116½	116½
6s, 5-20's, 1867.....reg.	Jan. & July.	117	117	*117	117	117½	117½
6s, 5-20's, 1867.....coup.	Jan. & July.	*117½	*117½	117½	117½	117½	117½
6s, 5-20's, 1868.....reg.	Jan. & July.			*115½	*115½	117	117
6s, 5-20's, 1868.....coup.	Jan. & July.	*117½	*117½	*117½	*117½	117½	*117½
5s, 10-40's.....reg.	Mar. & Sept.	*111½	*111½	*111½	*111½	111½	111½
5s, 10-40's.....coup.	Mar. & Sept.	112	112	*111½	*112	112½	112½
5s, funded, 1881.....reg.	Quarterly.	*111		111½	*111	111½	111½
5s, funded, 1881.....coup.	Quarterly.	*112½		*112½	*112½	*112½	112½
6s, Currency.....reg.	Jan. & July.	*117½	118	*118	*118	*118	118½

\* 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.		Registered.	Amount Oct. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	113½	July 9	120½	May 27 \$193,237,950
6s, 1881.....coup.	116½	July 8	122	Apr. 29 89,498,400
6s, 5-20's, 1862.....coup.	111½	July 30	113½	Apr. 29 15,991,850
6s, 5-20's, 1864.....coup.	114	Jan. 6	120½	Apr. 29 25,973,850
6s, 5-20's, 1865.....coup.	115	Jan. 3	121½	Apr. 15 33,736,100
6s, 5-20's, 1865, new, coup.	114½	Jan. 3	120½	June 23 56,900,350
6s, 5-20's, 1867.....coup.	114½	Jan. 2	121½	June 22 87,257,950
6s, 5-20's, 1868.....coup.	114	Jan. 20	121½	June 23 12,967,500
5s, 10-40's.....reg.	109½	Aug. 4	115½	May 27 141,240,300
5s, 10-40's.....coup.	111½	Sept. 25	116½	Feb. 25 53,327,000
5s, funded, 1881.....coup.	111	Jan. 2	117	Apr. 28 180,262,950
6s, Currency.....reg.	114	Jan. 6	118½	Oct. 23 64,623,512

Closing prices of securities in London have been as follows:

	Oct. 9.	Oct. 16.	Oct. 23.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	103½	103½	105½	105½	Oct. 16 110
U. S. 6s, 5-20's, 1867	109½	109	109	107½	Jan. 5 110½
U. S. 5s, 10-40's	103½	103½	103½	103½	Feb. 16 106½
New 5s	104½	103½	103½	102½	Jan. 15 105

**State and Railroad Bonds.**—There have been but few transactions at the Board in Southern State bonds during the week, and it is evident that these securities are less popular as speculative favorites than they used to be. As to Virginia bonds, much will depend on the results of the conference between the State authorities and the Bondholders to be held early in November.

Railroad bonds meet with a good investment demand at steady prices, the best known bonds issued in large amounts on popular roads being most in favor. Many of the latter sell in round lots at prices relatively high and are apparently taken by careful investors instead of governments. Thus, we notice late sales of the following lots: \$10,000 of Central of N. J., 1st 7s. @ 107½; \$6,000 of the same at 107½; \$40,000 N. Y. Central and Hudson, 1st m. 7s., coupon, at 109½; \$5,000 of the same registered at 110½; \$10,000 Pittsburg Fort Wayne & Chicago, 1st 7s., at 109; \$13,000 of Rock Island, 1st 7s., at 106; \$10,000 Morris & Essex, 1st 7s., at 109. These are a few isolated transactions selected from sales at the Board, and merely serve to show the present standing of strictly first-class Railroad bonds bearing 7 per cent. currency interest, and also the character of the demand which they meet with.

The following have been sold at auction:

\$50,000 New York and Boston RR. Co., 1st m. 7 p. c. bds.	25
\$40,000 New York and Boston RR. Co., 1st m. 7 p. c. bds.	20
\$1,000 St. Joseph and Denver City RR. Co. (Eastern Division), 1st m. 8 p. c., gold bds.	30½
100 shares New Jersey Southern RR. Co., \$100 each	3½
\$1,000 Quicksilver Mining Co., 2d m. 7 p. c., gold bds. Int. Jan. and July. (1st m. paid off)	78½
20 shares Harlem and Spuyten Duyvel Nav. Co.	26
\$5,000 City of Jersey City, 7 p. c. bds., due 1899, int. coupons payable Jan. and July, \$1,000 each	95½
\$10,000 New York, Housatonic and Northern RR. Co., 1st m. 7 p. c. bds. due 1902, int. coupons payable April and Oct., \$1,000 each. \$50 to \$60 per bd.	28
100 shares Quicksilver Mining Co. (common stock), \$100 each	28

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

	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	*51	*51½	*52½	52	*52½	*53	152	Sept. 21 163
6s Tenn., new ex c	*51	*51½	*52	52	*52	*52½	150	Sept. 17 163½
6s N. Car., old	*21½	*21	*21	*21½	*21½	*22½	18½	Aug. 21 29½
6s N. Car., new	*12½	*12½	*12½	*12½	*12½	*12½	16	Jan. 6 21½
6s Virg., old	*33	*33	*33	*34	*34	*35	40	Jan. 9 42
do consol.	*52½	*52½	*52½	53	*52½	*53	50	Feb. 17 53½
do deferred	9	9	9	9½	9	9½	8½	Sept. 22 11½
6s S. C., J. & J.	15	16	16	15	15	15	7	Apr. 28 20
6s Mo. long bonds	94	94½	94½	94½	94½	94½	90½	Jan. 2 98
Cent. Pac., gold	92½	92½	92½	92½	92½	92½	87½	July 27 96½
Un Pac., 1st	88½	88½	88½	88½	88½	88½	81	July 15 89½
do L'd Gr't	85½	86	86½	86½	86	86	75	May 21 89½
do inc. past due	*90	*90	*90	*90	*90	*90	73½	Jan. 9 91
Erie 1st M. 7s.	*108½	*107	*107	*107	*107	*107	101	Jan. 5 105
N. J. Cen. 1st 7s.	101	*107½	*107	*107	*107	*107	103	Feb. 3 109
Ft Wayne 1st 7s.	*108	*108½	*108½	109	*108½	*108½	103	July 22 109
Rock Isl 1st 7s.	*106	106	106½	106½	*106	*106	101	Jan. 6 107

\* 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 been somewhat irregular in tone, with business tolerably active on leading specialties. Prices, taking the whole week together, generally show a slight decline, and on Wabash a decline of about 3 per cent. Lake Shore has been the most active among the speculative stocks, as there is a contest between the party which lately formed a pool with a "put" on 50,000 shares for 60 days at the price of 79, and those who are in the opposition; after selling to-day at 80½, the stock closed about 80. Columbus, Chicago & I. C. closes at 9 against 10½ last week; a report from Cincinnati states that a bill has been filed in Ohio by attorneys for the Pennsylvania Railroad for a foreclosure under the second mortgage, of which the Pennsylvania road holds a considerable amount.

The stock market is destitute of features which indicate any decided movement in one direction or another, but the prospect of continued easy money and an improvement in railroad earnings, so far as these have any effect, are favorable to firmness in prices.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, etc.).

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

The entire range from Jan. 1, 1873, to this date was as follows:

Table showing price ranges for various commodities from Jan. 1, 1873, to the current date, categorized by lowest and highest prices for the year.

Railroad Earnings for the second week of October are relatively much the same as for the first week of the month, the same roads making the same comparisons as regards increase and decrease.

Table of Railroad Earnings for the second week of October, listing roads and their earnings for the month and year-to-date.

The Gold Market.—Gold has been slightly firmer in tone, but with only a small fractional advance in price. The main feature of the market was the scarcity of cash gold, leading to the payment of higher rates for borrowing, which on Wednesday went as high as 6 and 7 per cent. per annum.

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

Table showing Gold Exchange Bank operations, including quotations (Open, Low, High, Close) and balances (Total, Gold, Currency) for each day of the week.

The following are the quotations in gold for foreign and American coin:

Table of Foreign Exchange rates for various currencies including Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc.

Foreign Exchange.—Exchange has been quite strong, with rates for actual business pretty close to the asking prices of leading drawers. Cable transfers to-day were 4.89½@4.90, short sight sterling on actual transactions 4.85, and 60 day's 4.88½.

Table of Foreign Exchange quotations for October 23, showing rates for 60 days and 3 days for various banks and locations like London, Paris, Antwerp, etc.

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

Table showing Treasury transactions for the week, categorized by Custom House Receipts and Sub-Treasury Receipts and Payments in Gold and Currency.

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. 17, 1874:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan, Merchants, etc.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 19, 1874:

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

Total... \$49,500,000 \$132,563,100 \$1,914,600 \$7,491,400 \$31,020,600 \$24,941,300

\* Not received—same as last week.

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

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

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists data from August 3 to Oct. 19.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Oct. 19, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various Philadelphia banks.

Total... \$16,435,000 \$61,761,307 \$326,049 \$14,233,003 \$48,559,214 \$11,427,512

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

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

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists data from August 10 to Oct. 19.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for various bonds and securities like Wash. Co. S. bonds, Chicago Imp. f. bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Lists securities and bonds for Boston, Philadelphia, Baltimore, and other locations.

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 multiple columns: SECURITIES, Bid, Ask, and various bond and stock listings including State Bonds, Railroad Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

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, PRICE, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities and bonds.

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

\* And interest.

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.

**New York City Finances.**—From the extended letter of Comptroller Green we extract the following:

The following statement, recapitulating the items of the floating debt, shows the actual amount of debt September 16, 1871, and its movement since that date:

Funded debt Sept. 16, 1871, less Sinking Fund.....	\$97,287,525 03
To this amount should be added the following liabilities existing on that date, since liquidated and paid, viz.:	
Overdrafts and claims .....	\$7,976,346 22
Claim met by the issue of the consolidated stock of 1901 .....	1,763,450 00
Quota charged upon New York City of State Sinking Fund deficiency.....	3,899,494 86
Awards in cases of land acquired for city purposes .....	3,791,400 00
Assessments since vacated.....	2,455,000 00—
Actual debt, less Sinking Fund, Sept. 16, 1871, exclusive of liabilities existing at that date and yet (Sept. 1, 1874) to be liquidated .....	117,173,116 11
If to this amount be added the following bonds, issued since Sept. 16, 1871, viz.:	
For permanent improvements, acquisitions of lands, &c.....	\$13,741,533 09
For local improvements, over and above the amount outstanding Sept. 16, 1871 .....	9,510,800 70—
	23,252,333 85
We should have Sept. 1, 1874, an apparent total debt, less sinking fund, amounting to .....	\$140,425,449 96
But the actual debt, as shown by stocks and bonds, less sinking fund, is but.....	126,505,189 31
Showing a payment of debt in three years (Sept. 1, 1871, to Sept. 1, 1874) from revenues and taxation amounting to .....	\$13,920,260 62
to be accounted for as follows:	
Excess of revenue bonds of 1871 over	
1874 paid from taxation.....	\$3,418,500 00
Other bonds paid out of taxation .....	2,205,253 00—
	5,623,753 00
"Real estate" bonds paid from Sinking Fund, as provided by law .....	1,133,437 50
Net increase in the Sinking Fund.....	7,164,070 12
Total payment of debt.....	\$13,920,260 62

The above statement shows the fallacy of the allegation that payment of the city bonds is "bridged over" as they fall due, and made wholly a burden upon posterity. So far from this being the case, it appears that not less than \$5,500,000 have been raised from taxation and applied to the payment of bonds during the last three years. The increase in the Sinking Fund of \$7,000,000 has not been to any considerable extent (only about \$12,000) from the sale of city property, but is largely due to the vigorous husbanding and collecting of its rents, fees and other resources.

The subjoined table summarizes the movements of the bonded debt during the period of which I have been treating:

	Sept. 16, 1871.	Sept. 1, 1874.
Payable from		
Taxation and Sinking Fund.....	\$82,119,153 51	\$116,130,819 88
Temporary Debt Assessment bonds.....	11,924,500 00	21,795,073 06
Revenue bonds .....	22,766,200 00	15,164,700 00
Total bonded debt.....	\$116,709,858 51	\$153,090,592 94
Less Sinking Fund.....	19,422,333 43	26,585,403 60
Net bonded debt.....	\$97,287,525 03	\$126,505,189 34

Of the amount of debt Sept. 1, 1874, \$15,000,000, or about one-eighth, is in the shape of revenue bonds, which within three months will be entirely paid from incoming taxes. The table further shows that about one-sixth of the city's debt is in Assessment bonds, for the greater part of which, when all the assessments are confirmed, the city will hold liens upon the real estate benefited by the improvements. I am not called upon to commend or disapprove of this mode of paying for local improvements. It has been sanctioned by long usage and by many chapters of mandatory legislation, and I have no alternative but to obey the law. The time adopted for collecting the taxes leave me in like manner no choice in regard to the issue of revenue bonds, and the legislature must be held responsible for the issue of bonds to pay for permanent additions to the property of the city. By the laws and practice of half a century, the city lives by borrowing. It borrows for the first eight months of the year to pay current expenses till the taxes are collected; it borrows for local improvements to pay the loans for that purpose, before the assessments are paid; and it borrows to make up any deficiency between the realized amount of those assessments and the cost of the work for whose payment its credit has been pledged. It borrows, finally, to pay the expenses of fresh acquisitions of city property. Whatever be the fruits of this system, it must continue until the system itself is modified.

The city debt was increased by \$61,000,000, or by adding the floating debt, since liquidated, by \$81,000,000 in two years eight and a half months, from January 1, 1869, to September 16, 1871. More than \$25,000,000 of this sum were taken from the Treasury without equivalent, and although the evidence has been tracked out with infinite labor, in spite of obstacles and opposition,

though that evidence is as irresistible as mathematical demonstration, yet not one of the sharers in this unparalleled plunder has been compelled to make restitution to the extent of one dollar.

**St. Louis City Finances.**—The *St. Louis Globe* says that the city negotiated a loan last week with a New York house for \$250,000, payable on the 12th of January next, at a rate of interest a little less than 7 per cent. per annum.

**Blue Ridge R. R. (S. C.)**—The Blue Ridge Railroad, including twenty-three miles of finished road in running order in South Carolina, and all the property and franchises of the Company in South Carolina, Georgia and North Carolina, were sold Oct. 22 in bankruptcy, and bought by Ex-Governor Scott for \$55,000, in the interest of first mortgage bondholders.

**Boston Hartford & Erie.**—For some time past the transfer books of this company have been closed, and at a recent meeting of the Governing Committee of the Stock Exchange the following action was taken:

*Resolved*, That the Secretary of the Stock Exchange be instructed to notify the Boston, Hartford and Erie Railroad Company that unless their books are opened within ten days the stock will be stricken from the list.

**Central of Iowa.**—In the suit of Charles Alexander and others against the Central Railroad Company of Iowa, brought in the Circuit Court of the United States, Judge Dillon presiding, the demurrer of the defendants was overruled Oct. 14. This suit was brought by a minority of the bondholders of the above-named road, asking for themselves and all others a foreclosure of the mortgage, in consequence of the neglect or inability of the company to meet their coupon interest. The demurrer rested on the fact that the conditions of the mortgage required the trustees to move at the request of a majority of the bondholders. The court held these conditions to be cumulative, and to be used by the mortgagee or not, at his option.

**Columbus Chic. & Ind. Central.**—A Cincinnati dispatch states that attorneys have instituted a suit there for the foreclosure of the second mortgage bonds in the United States District Court in the interest of the Pennsylvania Railroad, which is a large holder of these bonds.

**Grand Trunk (Canada).**—The *Inter-Ocean* says that the Grand Trunk proposes to make its outlet at Boston, and the combined lines form an opposition. Unless the company goes into the Saratoga arrangement, its freight will not be forwarded from Buffalo except at local rates.

"We may be compelled to succumb," say the Grand Trunk people, "but we don't believe it will be a hard fight, and then this combination will not last for all time. Suppose we give all our business to one company, could it resist the temptation? We think not. The strong probability is that we will not go in. We can get along and we are bound to. What we will do, is to make Boston our outlet and pay the local rates for the time being. The Dominion line of steamers now running out of Quebec are to run out of Boston, and the Grand Trunk thus makes rapid through shipments, and is depending on no other company for facilities."

**Indianapolis Bloomington & Western.**—A meeting of second mortgage bondholders of this railroad was recently held at the office of Thomas Denny & Co., at No. 39 Wall street. Messrs. Thomas Denny, jr., J. P. Adriance, and Josiah B. Blossom were appointed a committee of conference to confer with similarly authorized committees of the other mortgages with a view to an amicable re-organization of the road. Owners and representatives of about two-thirds of the second mortgage bonds were present.

**Indianapolis Cincinnati & Lafayette Railroad.**—The Indianapolis Cincinnati & Lafayette Railroad which in 1870 was placed in the hands of a receiver, in consequence of the financial embarrassment of the company, was restored to the possession of the stockholders on July 1, 1873. The road had hardly got out of the hands of the court when the panic made its appearance, and for the last nine months its effect upon all classes of business done by the company is apparent. The local trade was the most affected, and this rendered it the more noticeable from the fact that the company's profits come from that trade.

The company complains that the rates of transportation are now so low that they barely pay expenses, and this complaint seems to have become quite general of late with railroad companies, as we have noticed the same in not a few railroad reports. The President says it seems that whenever traffic gets dull railroads commence an unhealthy competition, and force rates below a paying basis, and he adds that this has been true since last Fall, freight rates having never been so low for such a length of time. He further says that if the railroad property in the West is saved and made valuable in the future, it must be by the managers obtaining better and more permanent rates.

The effects of the panic are now fast wearing away, and during the current year the President expects to reduce the percentage of operating expenses fully 4 per cent., which, on the basis of the year's business just closed, would increase the net earnings \$74,378. It is also believed that with the completion of the Cincinnati Southern Railroad, now being built, the trade to and from Cincinnati will be largely increased. Besides this there is good prospects of a road from Cincinnati to Huntington, West Virginia, giving the Indianapolis Cincinnati & Lafayette Railroad a connection with the Chesapeake & Ohio Railroad.

(Returns for the Fiscal Year ended June 30, 1874.)

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$620,981 29; freight, \$1,110,602 46; express, \$23,926 03; mail, \$46,534 54; rents and miscellaneous, \$53,030 55. Total (\$10,388 12 per mile).....	\$1,859,474 87
Operating Expenses—Maintenance of roadway, bridges, buildings, &c., \$300,629 28; engines, cars and machinery, \$187,427 73; trans-	

portation expenses, \$623,763 69; other expenses, \$86,190 08.	1,198,010 78
Total (being \$6,692 80 per mile, and 64.43 p.c. of gross earnings)	
<i>Net Earnings over operating expenses.</i> .....	\$661,464 09
<i>Payments out of Income</i> —Interest on funded debt.....	\$612,554 93
Interest on floating debt.....	25,311 33
Taxes.....	30,322 61
Total payments from income.....	\$668,188 87
Deficiency on year's operations.....	\$6,724 78
Add for loss on sale of Harrison br. stock & agencies' accounts	2,775 73
Total deficiency of the year.....	\$9,500 51

FINANCIAL CONDITION AT CLOSE OF YEAR (JUNE 30, '74.)

<i>Liabilities.</i>	
Capital stock.....	\$5,635,497 50
Capital stock C. & I. RR. Co.....	\$500,000
Le-s owned by I. C. & L. RR. Co.....	466,800— 33,200 00
I. & C. bonds of 1858.....	1,600,000 00
C. & I. bonds of 1862.....	499,000 00
C. & I. bonds of 1867.....	\$1,501,000
Less amount unsold.....	4,000— 1,497,000 00
I. C. & L. bonds of 1867.....	2,800,000 00
I. C. & L. bonds of 1869.....	\$2,000,000
Less amount unsold.....	299,000— 1,701,000 00
Equipment bonds.....	375,000 00
Funded debt bonds.....	\$1,500,000
Less in company's possession.....	74,800— 1,425,200 00
Funded coupon bonds.....	468,800 00
Unpaid bond interest.....	105,935 00
Bills payable.....	543,808 71
Call loans.....	25,000 00
Extended coupons.....	251,405 79
Kennedy, Broadwell & Fay, trustees for stockholders	33,413 92
June pay-rolls.....	53,210 47
Due sundry railroad companies and individuals.....	204,767 21
Total liabilities.....	\$17,252,268 60
<i>Assets.</i>	
Construction.....	\$14,312,101 25
Equipment.....	2,450,950 11
Supplies on hand.....	176,099 35
Harrison Branch stock.....	22,000 00
Bills receivable.....	11,792 14
Cash.....	11,487 28
Due from sundry railroad companies and individuals.....	258,337 92
Profit and loss account.....	9,500 51
Total assets.....	\$17,252,268 60

The "funded debt bonds" were issued to the stockholders in settlement for assessments paid by them on stock of the company, and bear interest from July 1, 1875. One-half the amount of the "unpaid bond interest" is for interest which became due and was paid on July 1, 1874. Of the amount of "bills payable" about \$3,000 is for new equipment, for which equipment bonds can be issued; \$160,000 is for fuel, rails, and supplies on hand. The balance is secured by the \$377,800 of bonds owned by the company and the Harrison Branch stock, a large portion of the same being debts of the old company and assumed in the reorganization.

COMPARATIVE STATEMENT FOR TWO YEARS.

<i>Road and Equipment.</i>			
	1872-73.	1873-74.	
Miles of road owned.....	179	179	
Total equivalent single track.....	213 87	219 62	
Locomotives.....	53	57	
Passenger train cars.....	52	55	
Freight and construction train cars.....	1,121	1,178	
<i>Operations and Fiscal Results.</i>			
Locomotive engine mileage.....	1,350,358	1,432,467	
Passengers carried.....	420,358	565,100	
Freight (tons) moved.....	594,860	624,672	
Tons moved one mile.....	49,281,103	62,696,897	
Passenger earnings.....	622,375 63	620,981 29	
Freight earnings.....	1,121,477 43	1,110,602 46	
Other earnings.....	93,449 27	127,891 12	
Total gross earnings.....	1,837,302 33	1,859,474 87	
Operating expenses.....	1,441,486 93	1,198,010 78	
Net earnings.....	395,815 40	661,464 09	
Taxes.....	34,415 61	637,866 26	
Interest.....		30,322 61	
Deficiency.....		6,724 78	

Louisville & Nashville Railroad.—

The bonded debt, as will be seen from our statement below, decreased during the year \$53,500. A ten-year mortgage to secure \$4,000,000 of bonds was executed, as authorized by the directors at their previous meeting. Of these bonds there have been sold since July 1, 1874, \$500,000, and as \$1,500,000 more are all that is required to liquidate the floating indebtedness, the Company proposes to cancel the remaining \$2,000,000. The profit and loss account received a credit of \$699,396 02, leaving to the credit of that account the sum of \$2,481,032 94. In view of the Company's guarantee of the bonds of the South & North Alabama Railroad Company, which will not probably become self-sustaining for two or three years, and the further fact that some of the assets are not worth par value, it was deemed prudent to hold this balance to cover contingencies. No dividend has been declared since August 1, 1873. There were a great many causes which materially influenced the Company's operations during the year. The beginning of the fiscal year found the cholera in an epidemic form at Nashville, Memphis, and many other places along the line of the road. Later on, the yellow fever broke out at Memphis and Montgomery, and continued until the end of October. In September came the panic, from which this Company, in common with all others, seriously suffered. The Ohio and Mississippi Rivers were navigable during the whole year—a very unusual occurrence. This latter fact had the effect not only of reducing the freight business, but also the compensation received for freight in competition with river transportation. The great floods in the Spring of this year submerged a part of the Memphis line for a period of three weeks, and a storm blew down the temporary work used for the erection of a new draw-bridge over the Tennessee River. From both those causes the earnings of that line were considerably reduced. The cotton

crop in south Alabama was unusually short, and by reason of this the business of the Montgomery line suffered considerably. It is owing to these adverse circumstances that the large reduction in the gross earnings occurred. The number of tons of freight carried one mile was 80,227,455, while last year the number was 86,477,812, thus showing a decrease of 7 per cent. against an expected increase of 20 per cent. at the beginning of the year. The gross and net earnings of the roads owned and leased by the Company, 738 miles in length, were:

	Gross earnings.	Net earnings.
In 1872-3.....	\$5,622,423 64	\$1,525,289 54
In 1873-4.....	4,949,420 02	1,469,802 40
Decrease.....	\$673,003 62	\$55,487 14

Including the operation of the South & North Alabama Railroad, in which the Louisville & Nashville Railroad Company owns a majority of the capital stock, the comparison with the previous year is still more favorable. This is shown in the following statement:

	Gross earnings.	Net earnings.
1872-3*.....	\$6,106,051 84	\$1,484,047 37
1873-4.....	5,510,695 45	1,565,382 34
Decrease.....	\$595,356 39	\$81,334 97

\* The South and North Alabama Railroad was operated only nine months in 1872-3; the reduction in gross earnings for the corresponding nine months in 1873-4, was \$59,067 93.

Taking, therefore, the results of the operation of all the roads owned, leased and controlled, a decrease of 9.7 per cent. in the gross earnings, and an increase of 5.5 per cent. in the net earnings are apparent. The President, in his report, says: "These favorable results have been secured without allowing the property of the Company to deteriorate; on the contrary, considerable improvement has been made in its condition."

The Nashville & Decatur Railroad is leased to the Louisville & Nashville Railroad Co., and according to the terms of the lease the latter company assumed to pay the interest on an indebtedness of \$2,450,000, which, during the last year, amounted to \$188,988 56. The net earnings, although \$35,240 54 larger than last year, fell \$44,589 53 short of the amount required to pay this interest. The Louisville & Nashville Railroad Company has also paid on account of this road, during the same period, towards liquidating its indebtedness, \$19,972. In the previous year there was paid on the same account \$286,348. This makes a total of \$306,320, for which the lessee received stock in the lessor Company. The amount expended for improvements during the two years, and for which the lessee is to be re-imburged at the end of the lease, was \$222,521. This, if added to the amount paid towards liquidating the indebtedness, would show the total investment of this Company in the Nashville & Decatur Railroad to be \$528,841.

The following table shows the earnings and expenses of the South & North Alabama R. R. for the year ending June 30, '74:

Gross earnings.....	\$561,275 43
Operating expenses.....	465,695 49
Net earnings.....	\$95,579 94
Interest paid on the bonded debt.....	\$454,393 34
Deficit of the year.....	\$358,813 40
Amount advanced for construction.....	92,926 31
Other advances made.....	116,522 40

Total amount advanced by Louisville & Nashville R. R. Co.....\$568,262 11

The assets of the South and North Alabama Railroad Company consist in the land-grant of about 450,000 acres of valuable agricultural and mineral lands, the three per cent. fund, and the interest, amounting annually to \$51,240 gold, on the bonds issued by the State of Alabama under what is known as the four-thousand-dollar-per-mile-law—a bonus paid to the road in consideration of the release of the State from indorsement on the South and North Alabama railroad bonds.

During the year there was sold by the South and North Alabama railroad some \$26,000 worth of land. All the assets of that railroad, although not available immediately to a large extent, are believed to be sufficient to meet its indebtedness to the Louisville and Nashville R. R. Company, and secure it from ultimate loss. The road is now in excellent condition, and can be operated very economically.

The prostration of the iron industries has greatly retarded the development of the rich mineral resources along the line of that road, which had been greatly relied upon for supplying it with a profitable business. The President of the Louisville & Nashville Railroad says, no doubt can be entertained that as soon as the industries and commerce of the country have been restored to their former prosperity the development of these mineral resources, which even now is slowly progressing, will receive a new impetus and the road will become self-sustaining. He also says that the great and peculiar value of that road to the property owned by his company consists in the fact that the other roads of the Louisville & Nashville Railroad Company will be furnished with freight to be transported in the direction in which its cars now go empty, and then, even at the cheap rates at which coal, iron, and lumber are usually carried, it would derive therefrom a large revenue at a very little additional expense.

The general superintendent estimates the amount of net revenue that the Louisville & Nashville Railroad Company, including the South and North Alabama Railroad, could obtain, if its north bound empty cars were filled with freight at the rate of one cent per ton per mile, at \$200,000 per annum. It would require not more than two hundred tons of freight daily, or twenty car loads, to reach this result, the securing of which, with a proper development of the coal, iron and lumber interests would be reasonable to expect.

OPERATIONS AND FISCAL RESULTS OF L. & N. RAILROAD AND BRANCHES (605.75 miles).

Gross Earnings—Passenger, \$1,221,790 97; freight, \$2,704,368 98; express, \$120,629 66; mail, \$82,448 43; other, \$133,305 88; total...\$4,262,543 92  
Operating Expenses—(Being 69.05 per cent of gross earnings)...\$2,943,360 30

Net Earnings over operating expenses.....\$1,319,183 62

How much each division of the road contributed to the earnings and expenses, as given above, and also the earnings and expenses of the leased lines, are shown in the following statement:

	Earnings.		Total, including all other.	Operating Expenses.	Net Earnings.
	Passenger.	Freight.			
Main stem....	610,174 01	1,633,930 54	2,475,734 27	1,579,489 63	896,244 64
Bardstown br..	8,807 36	11,003 42	21,520 17	16,182 11	5,338 06
Knoxville br..	92,823 76	213,924 23	323,405 99	236,363 98	87,042 01
Richmond br..	12,000 53	19,054 05	33,951 19	34,430 06	*478 87
Memphis br...	497,976 32	826,456 74	1,407,932 30	1,076,894 52	331,037 78
Total.....	1,221,790 97	2,704,368 98	4,262,543 92	2,943,360 30	1,319,183 62
LEASED ROADS.					
Glasgow br...	5,993 88	11,460 96	18,930 10	12,710 35	6,219 75
Nash. & Dec..	181,862 09	456,720 51	667,946 00	523,546 97	144,399 03
Grand total of owned and leased roads.	1,409,646 94	3,172,530 45	4,949,420 02	3,479,617 62	1,469,802 40

\* Loss.

PROFIT AND LOSS ACCOUNT.

Balance, June 30, 1873.....	\$1,781,636 92
Sundry credits during the year.....	43,895 54
Proceeds over cost of S. and N. Ala. 8 per ct. bonds.....	360,982 15
Proceeds over cost of S. and N. Ala. sterling bonds.....	145,998 50
Gross earnings of L. & N. R. R. and branches for the year.....	4,262,543 92
Gross earnings of N. and D. R. R.....	667,946 00
Total.....	\$7,263,003 03
Operating expenses, L. and N. R. R. and branches.....	\$2,943,360 30
Interest account, L. and N. R. R. and branches.....	942,208 95
Discount account, L. and N. R. R. and branches.....	20,197 50
Operating expenses, N. and D. R. R.....	523,546 97
Interest account, N. and D. R. R.....	188,988 56
Loss on N. and D. R. R., 1872-73.....	101,797 00
Sundry charges.....	61,870 81
Balance to credit of this account, June 30, 1874.....	\$2,481,032 94

FINANCIAL CONDITION AT CLOSE OF YEAR.

Liabilities.

Capital Stock.....	\$8,984,601 13
Funded debt.....	14,767,000 00
Bills payable.....	2,095,354 95
Due sundry persons.....	346,816 75
Bills and pay-rolls unpaid.....	422,118 70
Back interest, due July 1.....	90,927 46
Back dividends.....	45,910 18
Profit and loss account.....	\$2,481,032 94
Total liabilities.....	\$29,233,762 11

Assets.

Total cost of road to June 30, 1874.....	\$23,691,299 34
Due from transportation department.....	293,194 75
Sundry railroad bonds.....	283,188 27
Sundry railroad stock.....	1,073,481 05
Louisville Bridge Company stock.....	363,200 00
Pullman Southern Car Company stock.....	84,000 00
Sundry railroads and persons.....	174,115 98
Real estate, timber and quarry lands.....	115,208 54
South and North Alabama Railroad Company.....	1,111,250 96
Nashville and Decatur Railroad Company.....	528,841 58
Shop and fuel stock L. & N. Railroad and branches.....	\$84,894 76
Shop and fuel stock N. & D. Railroad.....	69,982 50
Shop and fuel stock S. & N. Ala. Railroad.....	51,627 84
Cash—Louisville.....	147,576 60
Cash—New York.....	234,327 97
Cash—London.....	207,571 97
Total assets.....	\$29,233,762 11

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment			
	1870-71.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	392 45	392 45	605 75	605 75
Roads leased or controlled.....	223 09	223 09	314 22	314 22
Total miles operated.....	615 54	615 54	919 97	919 97
	Operations and Fiscal Results.*			
	\$	\$	\$	\$
Passenger earnings.....	1,047,639 51	929,953 41	1,408,833 56	1,221,790 97
Freight earnings.....	1,847,989 38	2,015,265 41	3,135,797 91	2,701,368 98
Other earnings.....	257,378 01	264,625 71	366,794 97	336,383 97
Total gross earnings.....	3,153,006 90	3,209,844 53	4,909,426 44	4,262,543 92
Operating expenses.....	2,098,371 34	1,997,125 57	3,498,303 29	2,943,360 30
Net earnings.....	1,054,635 56	1,212,718 96	1,411,123 15	1,319,183 62
Interest account.....	295,202 89	266,982 10	745,838 59	942,208 95
Discount account.....	58,052 32	19,158 11	41,560 87	20,197 50
Dividends.....	615,334 00	628,541 00	628,738 03	

\* These operations are based on the miles of road owned only.

Financial Condition at Close of Each Year.

Capital stock.....	8,873,580 47	8,980,702 66	8,981,439 03	8,984,601 13
Funded debt.....	8,752,000 00	12,244,000 00	14,820,500 00	14,767,000 00
Bills payable.....	838,301 41	2,067,807 36	3,706,320 64	2,095,354 95
Other accounts & liabilities.....	983,155 86	1,261,101 52	1,505,623 12	905,773 09
Profit and loss.....	241,398 51	1,773,412 78	1,781,636 92	2,481,032 94
Total liabilities.....	19,688,336 28	26,327,024 32	30,795,519 71	29,233,762 11
Construction.....	13,964,388 27	17,260,184 32	22,946,338 79	23,691,299 34
Stocks, b'nds, advances, &c.....	4,581,499 54	7,699,467 89	6,178,422 16	3,443,961 81
Shops and fuel stock.....	715,582 04	531,610 87	1,002,799 80	926,505 11
Cash.....	98,622 00	67,283 42	46,930 06	589,476 51
Accounts and other items.....	328,244 43	765,477 82	621,088 90	582,519 27
Total property & assets.....	19,688,336 28	26,327,024 32	30,795,519 71	29,233,762 11

The funded debt of June 30, 1872, included the bonds for the purchase of the Memphis & Ohio Railroad, \$3,500,000; but these were also included in the "Assets." Deducting this amount, the funded debt then properly belonging to the company was only \$8,744,000.

Memphis & Charleston.—The directors are: Col. P. C. Bethel, J. C. Neeley and Napoleon Hill, of Memphis; Gen. J. D. Rather, ex-President, Ala.; H. E. Garth, Pres. German National Bank; G. P. Beirne, Huntsville, Ala.; Col. H. Hasty, Charleston, S. C.; Ex-Norton, Esq., of New York. The election of Mr. Nelson as President is said to be a move towards the erection of a trunk line to Norfolk, with branches to Charleston and Washington.

They also elected Captain Jaques General Manager, and Captain Ross General Superintendent. Sleeping coaches are to be put on through to Lynchburg, perhaps to Washington and Norfolk, and freight rates will meet with prompt and liberal attention.

Peoria & Rock Island.—A suit has been commenced in the United States Circuit Court of Illinois, by V. G. Thomas, D. R. Thomas and J. B. Simpson for the foreclosure of the trust deed securing the \$1,500,000 of first mortgage bonds.

—The first mortgage bondholders of the Peoria and Rock Island Railroad held a meeting this week in New York at the office of Charles L. Frost, trustee. The report of a committee appointed at a previous meeting to examine into the affairs of the company and suggest measures promotive of the interests of the bondholders was read. The report recommended that the present management be continued, and that the bondholders accept, *pro rata*, one half the net earnings of the road for the next 30 months, in lieu of payment of their coupons during that period. It also presented a plan of re-organization by which the bondholders have the appointment of an additional trustee, and the road is to be run under the direction of an advisory committee, for the benefit of the bondholders, who are to acquire peaceable possession of the road, should the company not re-suscitate their affairs within two and a-half years. After considerable discussion the report was adopted, and an advisory committee consisting of R. Vernam of New York, C. C. Hussey of Pittsburgh, and Wm. O. McDowell, with Charles L. Frost as ex-officio member, was appointed to confer with the Company in regard to carrying out the recommendation of the report.

Philadelphia & Erie.—The following exhibit is given by the Philadelphia Inquirer:

Receipts of the Philadelphia & Erie Railroad for September, 1874:

Receipts.....	\$336,149 81
Expenses.....	206,802 54
Net earnings.....	\$129,347 27
Net earnings for nine months of 1874.....	677,387 61
Same nine months of 1873.....	220,860 30

Increase for nine months.....\$456,527 31

Receipts at this rate per month would pay interest on all loans, 8 per cent on preferred stock, and 3 per cent on common stock.

Rockford Rock Island & St. Louis.—Judges Drummond and Blodgett have rendered a decision in the case of the Union Trust Company vs. The Rockford, Rock Island & St. Louis Railroad Company, which was a bill to foreclose a trust deed for \$9,000,000 on the road. The bill was dismissed on a demurrer, on the ground that the time required had not elapsed before the suit was brought. Subsequently, on motion, the case was re-instated. In the meantime, however, the State Court had obtained jurisdiction in a similar proceeding, and the question was raised which Court had the right to go on and foreclose.

Judge Blodgett, who delivered the decision, said the question was one of great delicacy. The rule of law was that the court that first acquired jurisdiction of the controversy was entitled to retain jurisdiction and take possession of the subject matter; but it need not immediately take possession of the *res*, for this would lead to unseemly haste. The court first in possession will not be interfered with by another court while the jurisdiction is retained. It was also a rule that a court's powers over its judgments to set them aside or modify them, were unlimited during the entire term at which such judgments are entered. Nickerson, the complainant in the Henry County Circuit Court, had cognizance of the motion to re-instate, and also appeared on the argument of the demurrer. He therefore knew that the Court might at any time during the July term resume its jurisdiction. This Court had never lost its jurisdiction. The suit was technically out of the records, but the Court had a right to resume jurisdiction, and Nickerson could supersede this power. Nickerson and the Company seem to have rushed out of this Court and into the others when they consented to the appointment of a Receiver after resisting it in the United States Court. These facts tend to show that the proceedings in the State Court were not begun in good faith, and hence did not come within the rule as laid down by the defendants. As to the supplemental bill, it clearly showed that the inchoate right mentioned in the bill had ripened into a perfect right, and appears germane to the subject matter of the original bill, so that it could not be dismissed. As to a Receiver, the parties had virtually admitted the necessity of one from their allowing one to be appointed in the State Court.

Judge Drummond remarked that he coincided generally in the views of Judge Blodgett, and hoped no trouble would arise from the present decision. The only question, he said, was as to whether the appointment of a Receiver in the State Court was of such a nature as to confer rights which were to be protected under the rule; that is, as to whether third parties had acquired rights, for Nickerson did not acquire any. The Judge said it was unpleasant to do anything that would cause trouble, but they felt bound to go according to their convictions of law, and hoped no trouble would ensue.

He then asked the parties to name some party for Receiver, but as none were offered, the appointment was deferred.

—At the annual meeting of the stockholders of the Rockford Rock Island & St. Louis Railroad, held Oct. 14, Mylo Lee, Dr. C. Truesdale, and Fred Weyerhauser, the three directors whose time expired, were unanimously re-elected. There was a large representation from the towns along the line of the road, and resolutions were passed approving the management during the past year, and of the course adopted in relation to the suits now pending against the road. The appointment of C. Lynde and R. R. Cable as receivers was heartily approved. Over \$3,000,000 worth of stock was represented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1874.

The prices of nearly all the leading staples of domestic produce have continued during the past week to exhibit a downward tendency, and the volume of trade has been comparatively small.

Provisions have been irregular. Hog products of nearly all descriptions have been dull, with the speculation towards lower prices, and yet with limited supplies on the spot for immediate delivery, the rates have been pretty firm.

Freights have been fairly active, but the advance in rates noted on Friday last has been barely supported with vessels on the berth, while for charter some reduction has been accepted.

Coffee has been higher and fairly active. Arrivals from Rio by steam have kept up supplies of that grade, and the stock yesterday morning, after sales for the week of 27,000 bags, was 14,566 bags.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Stocks Oct. 15, Receipts since, Sales since, Stocks Oct. 22, Stocks, 1873.

Linseed oil has ruled lower at 76@77c.; other oils quiet and unchanged. Hides have only been in moderate demand, but prices have been steady.

Kentucky tobacco has been more active, and prices are firm at 10@13c. for lugs, and 14@25c. for leaf; the sales for the week embraced 3,500 hhds., of which 1,700 were for export, and 1,800 for speculation and consumption.

Rosin has declined, under a very dull market; strained now quoted at \$2 35@2 40. Spirits turpentine closes decidedly weak at 25 1/2@36c.

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.

Large table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and sub-columns for various regions like Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, etc.

**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.....	11,765	16,571	Cutlery.....	3,845	5,813
Earthenware.....	30,146	44,281	Hardware.....	2,681	3,220
Glass.....	332,093	419,192	Iron, RR. bars...	250,149	517,276
Glassware.....	33,450	35,617	Lead, pigs.....	170,212	282,580
Glass plate.....	7,111	9,764	Spelter, lbs.....	2,247,341	4,855,169
Buttons.....	5,906	4,808	Steel.....	97,095	179,177
Coal, tons.....	55,657	127,050	Tin, boxes.....	820,122	899,830
Cocoa, bags.....	22,498	27,919	Tin slabs, lbs.....	9,130,050	4,605,160
Coffee, bags.....	1,168,847	967,786	Rags.....	112,113	108,972
Cotton, bales.....	2,751	11,435	Sugar, hhd's, tes. & bbl's.....	561,241	501,081
Drugs, &c.—			Sugar, bxs & bags.....	1,074,545	933,190
Bark, Peruvian...	30,533	31,247	Tea.....	884,571	737,032
Blea. powders.....	22,937	28,636	Tobacco.....	65,218	56,212
Cochineal.....	5,075	6,741	Waste.....	3,586	3,689
Cream Tartar...	1,175	1,320	Wines, &c.—		
Gambier.....	30,990	11,337	Champagne, bks.....	94,047	137,600
Gum, Arabic.....	4,492	5,140	Wines.....	140,058	144,091
Indigo.....	3,307	3,519	Wool, bales.....	38,820	40,408
Madder.....	1,940	667	Articles reported by value—		
Oils, essential...	829	590	Cigars.....	\$1769,521	\$1782,592
Oil, Olive.....	28,564	36,870	Corks.....	74,467	118,959
Opium.....	1,412	989	Fancy goods.....	920,858	1,275,951
Soda, bi-carb.....	40,581	66,353	Fish.....	255,641	304,457
Soda, sal.....	45,599	56,517	Fruits, &c.—		
Soda ash.....	43,279	47,868	Lemons.....	1,054,017	781,565
Flax.....	8,641	6,836	Oranges.....	1,305,523	1,171,269
Furs.....	5,525	5,509	Nuts.....	969,934	800,713
Gunny cloth.....	906	4,645	Raisins.....	1,324,426	763,988
Hair.....	3,273	3,564	Hides, undressed...	11,156,638	9,876,940
Hemp, bales.....	163,402	106,854	Rice.....	712,770	703,430
Hides, &c.—			Spices, &c.—		
Bristles.....	1,169	1,549	Cassia.....	72,541	289,283
Hides, dressed...	7,623	9,822	Ginger.....	117,409	87,416
India rubber.....	43,302	44,999	Pepper.....	631,382	120,545
Ivory.....	1,839	2,229	Saltpetre.....	322,755	376,384
Jewelry, &c.—			Woods—		
Jewelry.....	2,677	3,158	Cork.....	214,656	377,966
Watches.....	846	901	Fustic.....	21,227	81,768
Linseed.....	709,882	554,489	Logwood.....	237,778	312,441
Molasses.....	99,308	93,111	Mahogany.....	115,518	118,141

**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.	7,265	5,738	Oil cake..... pkgs.	137,287	155,451
Breadstuffs, &c.—			Oil, lard.....	2,678	1,687
Flour..... bbls.	3,173,373	2,684,464	Peanuts.....bags.	25,258	83,309
Wheat.....bush.	35,035,380	24,841,406	Provisions—		
Corn.....	26,135,059	19,925,234	Butter..... pkgs.	746,586	702,637
Oats.....	8,510,438	8,978,481	Cheese.....	1,692,900	1,651,944
Rye.....	488,123	865,090	Outmeats.....	257,392	430,233
Barley, &c.....	1,423,278	1,181,693	Eggs.....	417,824	3,47,787
Grass seed, bags.	49,060	73,789	Pork.....	94,867	121,818
Beans.....bbls.	54,149	33,235	Beef.....	22,367	19,224
Peas.....bush.	361,416	110,169	Lard.....	198,617	329,960
C. meal..... bbls.	148,520	185,619	Lard..... kegs.	31,487	21,649
Cotton..... bales.	693,890	691,264	Rice..... pkgs.	16,469	9,840
Temp..... bales.	3,784	5,183	Starch.....	282,296	267,039
Hides..... No.	424,327	488,896	Stearine.....	15,610	16,731
Hops..... bales.	22,642	11,560	Sugar..... bbls	1,139	1,118
Leather..... sides.	3,026,711	2,244,553	Sugar..... hhd's.	234	681
Molasses..... bbls.	23,413	23,065	Tallow..... pkgs.	25,947	42,538
Naval Stores—			Tobacco.....	214,052	148,873
Cr. turp. .... bbls.	11,660	8,899	Tobacco..... hhd's.	110,657	104,073
Spirits turpen...	65,666	63,766	Whiskey..... bbls.	151,134	152,012
Rosin.....	421,939	479,296	Wool..... bales.	64,680	79,921
Tar.....	44,973	33,774	Dressed Hogs.. No.	106,793	93,812
Pitch.....	3,367	1,894			

**COTTON.**

FRIDAY, P. M., October 23, 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. 23. It appears that the total receipts for the seven days have reached 127,976 bales against 121,084 bales last week, 96,277 bales the previous week and 53,881 bales three weeks since, making the total receipts since the first of September, 1874, 500,701 bales against 362,973 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 137,728 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.	21,800	22,046	30,076	23,321	20,374	23,676
Mobile.....	8,520	8,042	10,226	13,160	10,604	7,421
Charleston.....	21,119	16,662	14,060	12,561	10,605	11,291
Port Royal, &c.....	2,596					
Savannah.....	91,477	29,736	26,553	19,201	28,923	18,450
Galveston.....	12,625	5,962	11,265	6,140	1,764	4,925
Indianola, &c.....	516	812				2,918
Tennessee, &c.....	3,353	2,364	2,930	4,840	3,817	2,918
Florida.....	83	313	567	174	108	550
North Carolina.....	3,116	1,522	2,413	1,633	2,908	2,418
Norfolk.....	17,358	13,593	14,704	12,839		
City Point, &c.....	1,103	1,212	954		6,832	8,404
<b>Total this week.....</b>	<b>127,976</b>	<b>101,764</b>	<b>113,148</b>	<b>93,969</b>	<b>85,935</b>	<b>80,048</b>
<b>Total since Sept. 1.....</b>	<b>500,701</b>	<b>362,973</b>	<b>526,214</b>	<b>363,039</b>	<b>358,518</b>	<b>363,019</b>

The exports for the week ending this evening reach a total of 50,693 bales, of which 44,449 were to Great Britain, 153 to France, and 6,092 to rest of the Continent, while the stocks as made up this evening, are now 314,655 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Oct. 23.	Exported to—			Total this week.	Same w <sup>k</sup> 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	14,834	.....	664	14,998	5,105	57,616	52,161
Mobile.....	.....	.....	.....	.....	.....	17,468	18,251
Charleston.....	4,003	.....	1,703	6,406	71	41,022	15,224
Savannah.....	10,663	.....	1,450	12,115	7,355	52,180	36,611
Galveston.....	525	.....	.....	525	.....	33,631	13,164
New York.....	11,591	152	2,014	13,557	12,542	66,628	45,002
Other ports.....	2,833	.....	261	3,094	1,343	46,000	25,000
<b>Total.....</b>	<b>44,449</b>	<b>152</b>	<b>6,092</b>	<b>50,693</b>	<b>26,421</b>	<b>314,655</b>	<b>205,419</b>
Since Sept. 1.....	128,442	5,017	14,377	157,836	103,505	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 204 bales to Bremen; from Boston 544 bales to Liverpool and 57 bales to St. John; from Philadelphia 1,169 bales to Liverpool; from Wilmington 1,120 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, 23,500 bales; for Havre, 9,000 bales; for Continent, 5,000 bales; for coastwise ports, 2,000 bales; total, 39,500 bales; which, if deducted from the stock, would leave 18,000 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 21,373 bales, while the stocks to-night are 109,236 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. 16, 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.....	74,417	61,082	18,118	1,755	2,550	22,423	82,748	43,797
Mobile.....	29,568	23,541	3,375	.....	1,562	5,437	15,932	12,705
Charleston.....	67,425	40,779	701	.....	.....	7,473	27,438	35,195
Savannah.....	93,717	63,943	6,306	.....	987	7,793	48,718	42,350
Galveston.....	41,125	16,197	7,490	.....	.....	7,490	14,618	24,172
New York.....	8,813	8,220	43,058	2,439	1,369	46,866	.....	53,221
Florida.....	1,029	511	.....	.....	.....	1,029	.....	.....
No. Carolina.....	8,565	4,043	.....	.....	.....	.....	6,597	2,300
Norfolk.....	45,361	83,345	93	.....	.....	93	80,018	17,543
Other ports.....	2,710	5,548	7,751	.....	1,817	9,563	.....	12,500
<b>Total this year.....</b>	<b>372,725</b>	<b>.....</b>	<b>92,993</b>	<b>4,865</b>	<b>3,285</b>	<b>107,143</b>	<b>176,488</b>	<b>250,623</b>
<b>Total last year.....</b>	<b>.....</b>	<b>262,209</b>	<b>60,886</b>	<b>13,617</b>	<b>2,581</b>	<b>77,081</b>	<b>147,531</b>	<b>158,527</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, showed depression early in the week, under dull accounts from Liverpool and increasing supplies received coastwise, so that on Wednesday official quotations were reduced 1/4c. The business was mainly for export, and including lots in transit, amounted to a considerable aggregate; but at the date above named the shipping demand ceased almost entirely. Spinners have continued to operate sparingly, and there has been very little speculation. Yesterday, there was a further decline of 1/4c. attributed to general influences, as nothing of a very decided character was noted, except it may be a less easy money market and free offerings on sale from cargoes landing, which receivers were not desirous of storing. To-day, the market was dull and weak, but without further decline, the close being nominally 1/4c. below last Friday. For future delivery, there was on Monday a slightly prime tone and an evident disposition to check the decline that had then been going on for some days; but on Tuesday, the Liverpool report was unexpectedly unfavorable; that market seemed to be disturbed by belligerent rumors from the Continent; and in sympathy therewith the whole range of futures declined. The return of mild weather at the South caused very favorable reports of the crop to be received from the Gulf Coast. It is generally believed on the market that the frosts in most sections have not done harm, but have only hastened the ripening of the crop. To-day, there was a pretty general decline, especially for the early months and only a moderate degree of activity. After Change, there was a steadier tone, with sales at 14 1/2c. for November, 15 1/2-16c. for January, and 15 1/2-16c. for March. The total sales for forward delivery for the week are 167,700 bales, including 200 free on board. For immediate delivery the total sales foot up this week 11,497 bales, including 5,118 for export, 4,447 for consumption, 1,132 for speculation and 800 in transit. Of the above, 600 bales were to arrive. The following are the closing quotations:

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

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- sit.	Total.	Ord'y	Good Ord'y	Low Mid'l'g.	Mid dling
Saturday.....	539	841	41	.....	1,421	12 1/2	14 1/2	14 1/2	15 1/2
Monday.....	802	696	24	.....	1,522	12 1/2	14 1/2	14 1/2	15 1/2
Tuesday.....	743	681	179	500	2,103	12 1/2	14 1/2	14 1/2	15 1/2
Wednesday.....	1,397	722	63	.....	2,182	12 1/2	14 1/2	14 1/2	15 1/2
Thursday.....	837	1,047	816	300	3,000	12 1/2	14 1/2	14 1/2	15 1/2
Friday.....	800	460	4	.....	1,264	12 1/2	14 1/2	14 1/2	15 1/2
<b>Total.....</b>	<b>5,118</b>	<b>4,447</b>	<b>1,132</b>	<b>800</b>	<b>11,497</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For forward delivery the sales (including 200 free on board have reached during the week 167,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
For October.	400	14 31-32	2,000	15 19-52	400	16 3-16	
800	14 11-16	4,500	15	2,100	15 15-32	1,700	16 7-32
200	14 23-32	5,200	15 1-32	1,200	15 21-32	2,900	16 16 1/2
300	14 1-16	7,300	15 1-16	3,800	15 11-16	400	16 5-32
200 s. n.	14 13-16	1,100	15 3-32	100	15 23-32	800	16 5 1/16
100	14 13-16	1,000	15 15 1/2	1,800	15 15 1/2	400	16 11-32
400	14 27-32	4,800	15 5-32	800	15 25-32	800	16 16 1/2
600	14 14 1/2	4,000	15 3 1/16	100	15 13 1/16	100	16 13-32
200	14 29-32	2,500	15 7-32				
200 s. n.	14 15 1/16	100	15 15 1/2	21,000 total Feb.		11,500 total April.	
500	14 15 1/16						
300	14 31-32						
200	14 15						
4,000 total Oct.		32,000 total Dec.					
		For January.					
		1,500	15 1/2				
		2,900	15 5-32				
		2,000	15 3-16				
		2,300	15 7 3/32				
		8,100	15 1/2				
		5,100	15 9-32				
		4,200	15 5-16				
		1,700	15 11-32				
		4,800	15 15 1/2				
		2,400	15 13-32				
		4,900	15 7-16				
		1,500	15 15-32				
		400	15 15 1/2				
		41,000 total Jan.					
		For February.					
		2,900	15 1-16				
		1,300	15 15-32				
		3,100	15 15 1/2				
		700	15 17-32				
		700	15 9-16				
		21,500 total Nov.					
		For December.					
		1,500	14 29-32				
		700	14 15-16				

The sales during the week of free on board have reached 200 bales. The particulars of these sales are as below:

100 free on board Augusta.  
100 free on board New Orleans, p. t.

The following exchanges have been made during the week:

20 Oct. for Nov. even  
\$6 25 pd. to exch. Oct. for Nov.  
\$6 50 pd. to exch. 200 Nov. for Oct.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	15	15	15	15	14 1/2	14 1/2	14 1/2
October	14 31-32	14 15-16	14 31-32	14 1/2	14 27-32	14 13-16	14 23-32
November	14 31-32	14 15-16	15	14 1/2	14 13-16	14 25-32	14 23-32
December	15 5-32	15 5-32	15 7-32	15 3-32	15 1-16	15 1-32	14 15-16
January	15 7-16	15 13-32	15 7-16	15 5-16	15 9-32	15 1/2	15 5-32
February	15 11-16	15 11-16	15 1/2	15 21-32	15 1/2	15 19-32	15 15-32
March	15 3-32	15 31-32	16 1-32	15 31-32	15 15-16	15 1/2	15 13-16
April	16 3-16	16 1/2	16 5-16	16 9-32	16 1/2	16 1-32	16 1-16
May	16 13-32	16 7-16	16 1-16	16 1/2	16 23-32	16 21-32	16 1/2
June	16 1/2	16 11-16	16 13-16	16 1/2	110 1/2	110 1/2	110 1/2
Gold	110	110	110	11 1/2	110 1/2	110 1/2	110 1/2
Exchange	4.82 1/2	4.82 1/2	4.82 1/2	4.84	4.84	4.81	4.83 1/2
Sales spot	1.03 1/2	1.42 1/2	1.52 1/2	2.1 1/2	2.157	3.00	1.2 1/4
Sales future	43,500	29,100	15,800	25,400	30,600	21,600	41,900

WEATHER REPORTS BY TELEGRAPH.—Fine picking and maturing weather has prevailed throughout the South, with very limited exceptions, this week. There has been no return of cold, so that the plant in those districts which escaped the frost reported in our last, has continued to develop promisingly. Our Montgomery correspondent to-night confirms our supposition of last week, that the frost there was not a killing frost; but in the Southwest we learn from our Vicksburg correspondent that the new growth was killed as far down as that point.

Galveston.—Warm and dry all the week. Crop accounts from the interior are conflicting, but in the main are more favorable; the top crop, however, will be poor throughout the state. Picking is progressing finely. The average range of the thermometer for the week was seventy.

Indianola.—No rain has fallen here this week. Average thermometer sixty-nine.

New Orleans.—We have had no rain the past week, and picking is progressing finely. Average thermometer was sixty-seven.

Vicksburg.—We have had a warm, dry week, and the crop is being marketed freely; two-thirds of it in this vicinity has been already picked. We had a killing frost last week. You can judge somewhat of the relative size of this year's production here from the fact that we are only paying fifty cents per hundred for picking against one dollar last year. Average thermometer sixty-one.

Nashville.—Rain on two days to the extent of two and twenty-five hundredths inches. Average thermometer fifty-nine.

Memphis.—We had one rainy day with rest of the week pleasant; rainfall one and seven hundredths inches; the killing frost which visited us last week was two weeks earlier than last year; there will be only a half crop from the overflowed planting; all second growth on bottoms was ruined by the frost. Average thermometer sixty-one. (The balance of this telegram we cannot understand.—Ed. CHRONICLE.)

Mobile.—Picking is progressing finely, there having been no rain during the week; the crop is being gathered in better condition than for several seasons, and there will consequently be a larger proportion of better grades. Average thermometer sixty-six.

Montgomery.—Picking is making fine progress; there was rain on one day, the rainfall reaching one inch and sixty-eight hundredths. The thermometer averaged sixty-five. My report of last week should have read—"a frost, but not a killing frost."

Selma.—We have had two rainy days the past week, and it is now raining slowly; rainfall fifty-six hundredths of an inch. Average thermometer sixty-four.

Macon.—We have been without rain all the week. Average thermometer sixty-one.

Atlanta.—There has been rain on one day, the rest of the week being pleasant; the rainfall reached sixty nine hundredths of an inch. Average thermometer sixty four.

Columbus.—There was rain on one day the earlier part of the week, the latter part being clear and pleasant; the rainfall reached one and seventy-three hundredths inches. Average thermometer sixty-six.

Savannah.—The earlier part of the week was clear and pleasant, but the latter part was showery; the crop is being marketed freely; the rainfall was one and five hundredths inches. Average thermometer sixty-four.

Augusta.—The weather has been cool and pleasant, with rain on one day, the rainfall mounting up to sixty-seven hundredths of an inch; picking is making satisfactory progress, and the crop is being sent to market freely. Average thermometer sixty-two.

Charleston.—We have had rain on two days to the extent of ninety hundredths of an inch; and heavy dews have fallen at night during the greater part of the week. Average thermometer sixty.

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

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been . . . bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent, while the receipts at Bombay, during the same time have been 3,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 22:

1874	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1
1874	1,000	1,000	2,000	796,000	372,000	1,168,000	3,000	1,223,000
1873	6,000	2,000	8,000	686,000	201,000	887,000	7,000	949,000
1872	1,000	1,000	2,000	643,000	243,000	886,000	2,000	912,000

From the foregoing it would appear that compared with last year there is a decrease of 7,000 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 281,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for bagging the past week has been as quiet as heretofore. The supply in the Southern market is said to be large, owing to considerable consignments by the manufacturers. The total sales here and in Boston are about 1,500 rolls at 12 1/2c. in Boston, and 12 1/2@13c. here. Native cloth is selling in a jobbing way, and 100 bales have been disposed of at 9 1/2c. Borneo has sold in lots to the extent of 100 bales at 13c., and a lot of 50 bales on private terms. Bags are nominal at 12 1/2@12 3/4c. Jute butts are rather quiet and easier. Sales 30,000 bales at 2 1/2c., part time. Jute and jute rejections are very dull.

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. 23) we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool	621,000	525,000	485,000
Stock at London	112,000	208,500	230,000
Total Great Britain stock	733,000	733,500	715,000
Stock at Havre	146,250	92,000	344,000
Stock at Marseilles	12,500	8,250	14,000
Stock at Barcelona	51,000	24,500	43,000
Stock at Hamburg	17,000	25,000	35,000
Stock at Bremen	37,000	31,500	36,000
Stock at Amsterdam	87,000	95,750	68,000
Stock at Rotterdam	21,500	25,500	9,000
Stock at Antwerp	10,500	15,750	37,000
Stock at other continental ports	20,000	39,000	54,000
Total continental stocks	402,750	337,250	540,000
Total European stocks	1,135,750	1,090,750	1,255,000
India cotton afloat for Europe	190,000	179,000	235,000
American cotton afloat for Europe	97,000	58,000	120,000
Egypt, Brazils, &c., afloat for Europe	59,000	70,000	70,000
Stock in United States ports	314,655	205,419	252,308
Stock in United States interior ports	56,386	48,991	33,784
United States exports to-day	6,000	4,000	5,000
Total visible supply	1,867,791	1,656,160	1,971,092
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock	167,000	111,000	46,000
Continental stocks	169,000	122,000	72,000
American afloat for Europe	97,000	58,000	120,000
United States stock	314,655	205,419	252,308
United States interior stocks	56,386	48,991	33,784
United States exports to-day	6,000	4,000	5,000
Total American	810,041	549,410	599,092

East Indian, Brazil, &c.—	1874.	1873.	1872.
Liverpool stock.....	451,000	414,000	489,000
London stock.....	112,000	203,500	230,000
Continental stocks.....	233,750	235,250	465,000
India afloat for Europe.....	193,000	179,000	235,000
Egypt, Brazil, &c., afloat ..	59,000	70,000	70,000
<b>Total East India, &amp;c.....</b>	<b>1,057,750</b>	<b>1,106,750</b>	<b>1,442,000</b>
<b>Total American.....</b>	<b>810,041</b>	<b>549,410</b>	<b>529,092</b>

Total visible supply..... bales. 1,867,791 1,656,160 1,971,092  
 Price Middling Uplands, Liverpool..... 7% @ 8d. 9 @ 9 1/2 d. 9 1/2 @ 9 1/2 d.

These figures indicate an increase in the cotton in sight to-night, of 211,631 bales as compared with the same date of 1873, and a decrease of 103,301 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. 23, '74—			—Week ending Oct. 24, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	9,162	6,746	11,309	6,630	7,319	4,683
Columbus.....	2,795	1,717	3,467	2,019	1,313	4,996
Macon.....	3,921	3,097	4,260	4,377	3,180	7,155
Montgomery.....	3,433	2,638	4,357	1,862	1,128	4,304
Selma.....	3,718	2,826	3,996	1,935	1,173	4,861
Memphis.....	12,891	10,175	23,582	10,161	6,537	20,409
Nashville.....	1,666	769	5,415	1,471	1,219	2,583
<b>Total, old.....</b>	<b>37,586</b>	<b>27,968</b>	<b>56,386</b>	<b>28,455</b>	<b>21,869</b>	<b>48,991</b>
Shreveport.....	2,019	1,753	2,335	*	*	*
Atlanta.....	5,167	5,049	1,374	2,516	2,790	560
St. Louis.....	5,145	3,706	10,093	1,899	654	2,851
Cincinnati.....	2,930	2,504	4,949	1,404	500	1,707
<b>Total, new.....</b>	<b>15,311</b>	<b>13,012</b>	<b>18,751</b>	<b>5,819</b>	<b>3,944</b>	<b>5,118</b>
<b>Total, all.....</b>	<b>52,897</b>	<b>40,980</b>	<b>75,137</b>	<b>34,274</b>	<b>25,813</b>	<b>54,109</b>

\* 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 9,618 bales, and are to-night 7,395 bales more than at the same period last year. The receipts have been 9,131 bales more than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 13,557 bales, against 12,023 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 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. 30.	Oct. 7.	Oct. 14.	Oct. 21.		
Liverpool.....	7,672	13,756	11,378	11,391	54,479	57,396
Other British Ports.....	..	..	..	..	..	..
<b>Total to Gt. Britain</b>	<b>7,672</b>	<b>13,756</b>	<b>11,378</b>	<b>11,391</b>	<b>54,479</b>	<b>57,396</b>
Havre.....	..	100	..	152	2,561	1,352
Other French ports.....	..	..	..	..	..	..
<b>Total French.....</b>	<b>..</b>	<b>100</b>	<b>..</b>	<b>152</b>	<b>2,561</b>	<b>1,352</b>
Bremen and Hanover.....	400	..	900	550	1,850	..
Hamburg.....	..	19	..	1,454	1,473	..
Other ports.....	..	..	50	..	50	98
<b>Total to N. Europe.</b>	<b>400</b>	<b>19</b>	<b>950</b>	<b>2,004</b>	<b>3,373</b>	<b>98</b>
Spain, Oporto & Gibraltar &c	..	..	..	10	10	..
All others.....	..	..	..	..	..	..
<b>Total Spain, &amp;c.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>10</b>	<b>10</b>	<b>..</b>
<b>Grand Total.....</b>	<b>8,072</b>	<b>13,875</b>	<b>12,628</b>	<b>13,557</b>	<b>60,423</b>	<b>59,146</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..	6,419	29,763	..	..	..	81	..	..
Texas.....	1,317	9,812	..	..	..	..	..	..
Savannah.....	5,722	38,205	911	4,314	630	3,799	..	2,898
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	456	794	..	..	..	..	..	..
S'th Carolina..	7,103	27,246	1,235	3,534	..	..	89	1,006
N'th Carolina..	1,305	3,220	..	..	..	430	665	1,730
Virginia.....	8,328	22,422	1,408	5,858	..	..	2,222	4,881
North'n Ports	796	1,325	1,174	9,656	..	..	..	..
Tennessee, &c	2,532	11,350	395	806	426	1,762	..	142
Foreign.....	..	220	..	1	..	..	..	..
<b>Total this year</b>	<b>33,983</b>	<b>144,260</b>	<b>5,123</b>	<b>24,199</b>	<b>1,056</b>	<b>6,072</b>	<b>2,976</b>	<b>10,657</b>
<b>Total last year.</b>	<b>31,822</b>	<b>122,696</b>	<b>4,678</b>	<b>24,376</b>	<b>794</b>	<b>4,598</b>	<b>1,775</b>	<b>8,894</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,805 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 Baltic, 1,296.... Denmark, 2,796.... Caledonia, 3,194.... Java, 291.... City of Paris, 744.... Minnesota, 2,819.... Bothnia, 251.....	11,391
To Havre, per steamer St. Laurent, 152.....	152
To Bremen, per steamers Weser, 50.... Rhein, 500.....	550
To Hamburg, per steamers Herder, 1,050.... Holsatio, 401.....	1,454
To Lisbon, per bark Marianna III., 10.....	10
NEW ORLEANS—To Liverpool, per steamers Lalande, 1,854.... Memphis, 4,814.....	6,668
To Havre, per bark Ville de Bordeaux, 1,755.....	1,755
To Hamburg, per steamer Fire Queen, 2,550.....	2,550
MOBILE—To Liverpool, per ship Tonawanda, 3,875.....	3,875
CHARLESTON—To Liverpool, per steamers Puerto Rico, 1,700 Upland and 55 Sea Island.... Border Chieftain, 3,722 Upland and 57 Sea Island.... per brig C. F. Eaton, 1,050 Upland and 10 Sea Island....	6,594
SAVANNAH—To Liverpool, per ships Golden Rule, 3,526 Upland.... Lillie Souillard, 2 280 Upland.....	6,806
To Reval, Russia, per brig Augusta, 963 Upland.....	963
BALTIMORE—To Liverpool, per steamer Caspian, 1,303.....	1,303
To Bremen, per steamer General Werder, 1,400.....	1,400
BOSTON—To Liverpool, per steamer Samaria, 3.....	3
To St. John, N. B., per steamers New Brunswick, 15.... City of Portland, 25.....	40
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 1,291.....	1,291
<b>Total.....</b>	<b>46,805</b>

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Lisbon.	Reval.	St. John.	Total.
New York.....	11,391	152	550	1,454	10	..	..	13,557
New Orleans.....	6,668	1,755	..	2,550	..	..	..	10,973
Mobile.....	3,875	..	..	..	..	..	..	3,875
Charleston.....	6,594	..	..	..	..	..	..	6,594
Savannah.....	6,806	..	..	..	..	963	..	7,769
Baltimore.....	1,303	..	1,400	..	..	..	..	2,703
Boston.....	3	..	..	..	..	..	40	43
Philadelphia.....	1,291	..	..	..	..	..	..	1,291
<b>Total.....</b>	<b>37,931</b>	<b>1,907</b>	<b>1,950</b>	<b>4,004</b>	<b>10</b>	<b>963</b>	<b>40</b>	<b>46,805</b>

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

ARGONAUTE, bark (Fr), Raymond, which arrived at Havre Oct. 1 from New York, during a gale Sept. 18, suffered damage to hull, masts and upperworks, the sea entirely covering the vessel.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Sail. d.	Steam. c.	Sail. c.
Saturday.....	9-32-11-32	..@%	..@%	..@%
Monday.....	9-32-11-32	..@%	..@%	..@%
Tuesday.....	9-32-11-32	..@%	..@%	..@%
Wed'n'day.....	9-32-11-32	..@%	..@%	..@%
Thursday.....	9-32-11-32	..@%	..@%	..@%
Friday.....	5-16@%	9-32@11-32	%	%

LIVERPOOL, Oct. 23.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened quiet and closed dull to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week..... bales.	80,000	124,000	72,000	66,000
of which exporters took.....	7,000	9,000	7,000	6,000
of which speculators took.....	5,000	20,000	6,000	5,000
Total stock.....	731,000	691,000	645,000	621,000
of which American.....	228,000	189,000	175,000	167,000
Total import of the week.....	37,000	61,000	21,000	38,000
of which American.....	8,000	5,000	14,000	17,000
Actual export.....	15,000	6,000	7,000	7,000
Amount afloat.....	240,000	218,000	243,000	251,000
of which American.....	19,000	33,000	58,000	32,000

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	7 1/2 @8	7 1/2 @8	7 1/2 @8
do Orleans.....	@8 1/2	@8 1/2	@8 1/2	@8 1/2	@8 1/2	@8 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 10, 1874, states:

LIVERPOOL, Oct. 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1873—
	16	18	21	19
Sea Island.....	16	18	21	22
Florida do.....	15	16	17	18

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

	—Taken on spec. to this date—	—Actual exp't from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1873.
	1874.	1873.	1873.
American.....	171,150	164,970	201,870
Brazilian.....	18,700	11,910	86,820
Egyptian, &c.....	14,410	11,400	33,840
W. India, &c.....	2,460	2,150	4,530
E. India &c.....	79,570	68,110	248,920
<b>Total.....</b>	<b>286,270</b>	<b>258,540</b>	<b>575,980</b>

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

SALES, ETC., OF ALL DESCRIPTIONS.																				
	Sales this week.			Total this year.	Same period 1873.	Average weekly sales. 1874.	Average weekly sales. 1873.	Imports.												
	Trade.	Ex-port.	Specu-lation.					To this date 1874.	To this date 1873.	Total.	This date 1873.	Same date 1873.	Dec. 31. 1873.							
American.. bales.	42,800	1,850	5,640	50,290	1,609,050	1,617,820	35,060	34,990												
Brazilian .....	15,040	40	170	15,250	375,820	368,920	8,020	8,300												
Egyptian .....	6,700	40	490	7,130	231,200	217,620	5,470	5,320												
Smyrna & Greek	7,330	320	.....	100	3,480	13,910	1,330	1,840												
West Indian....	23,020	6,850	13,400	7,650	73,830	94,590	.....	.....												
East Indian....	23,020	6,850	13,400	43,270	807,700	654,150	11,820	11,020												
<b>Total .....</b>	<b>94,890</b>	<b>9,100</b>	<b>19,700</b>	<b>123,690</b>	<b>3,101,030</b>	<b>2,995,010</b>	<b>61,710</b>	<b>61,470</b>												

**BREADSTUFFS.**

FRIDAY P. M., October 23, 1874.

The flour market, though continuing fairly active for the leading shipping grades, and especially for extra State, and for fair Western extra fine winter wheat, has not been strong, and in the lower grades some reduction in prices has taken place. The receipts here and at the West have been liberal, and failures and rumors of failures among receivers have contributed to the weakness of the market. Rye-flour and corn meal have also declined materially. To day, there was a sale of 2,000 bbls. extra State at \$5.15, but the market was generally quiet.

The wheat market recovered a little in tone and prices during the first half of the week; but the demand proved limited for export, though very fair for milling, and under an increasing pressure to sell prices again gave way, and on Wednesday the business was mainly at \$1.05@1.07 for No. 2 Chicago and North West; \$1.10@1.11 for No. 2 Milwaukee; \$1.23 for Amber Michigan, and \$1.30@1.36 for good to choice white do. Receipts at the West have slightly fallen off, but are still liberal. To-day, the market was inactive and prices drooping.

Indian corn has been inactive and prices irregular, dropping yesterday to 88@89c. for prime mixed in store and afloat, at which there was a more general business. The receipts at the West are very small in comparison with last year, and stocks are also light, but the demand is also much curtailed by a variety of influences, and corn of the new crop promises to be fit for market much earlier than usual. To-day, the market was dull and heavy, with a small business in prime mixed at 88@89c., afloat, closing at the inside price.

Rye has been quiet and nearly nominal. Barley has declined, with sales of several boat loads of Canada West at \$1 36@1 37, with some four-rowed State at \$1 26, and two-rowed do. at \$1 15. Malt has been drooping. Canada peas have materially declined, with liberal sales at \$1 07@1 08, in bond.

Oats have been very irregular—No. 2 Chicago mixed advanced on Wednesday to 62½c., but returned yesterday to 61c. To-day, the market further receded, with sales of No. 2 Chicago at 59@59½c., in store and afloat.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	Superfine State and West-ern.....	Extra State, &c.....	Wheat—No. 3 spring, bush.....	No. 2 spring, new.....	No. 1 spring, new.....
4 35@ 4 65	5 00@ 5 20	4 85@ 5 25	\$1 01@ 1 04	1 06@ 1 11	1 17@ 1 20
do XX and XXX.....	do winter wheat X and XX.....	City shipping extras.....	Red Western.....	Amber do.....	White.....
5 50@ 8 00	5 25@ 7 75	5 15@ 5 75	1 13@ 1 18	1 20@ 1 23	1 25@ 1 36
City trade and family brands.....	Southern bakers' and family brands.....	Southern shipp'g extras.....	Corn—Western mixed.....	White Western.....	Yellow Western.....
6 00@ 7 50	7 00@ 8 00	5 50@ 6 50	88@ 89	95@ 98	90@ 91
Rye flour, superfine.....	Corn meal—Western, &c.....	Corn meal—Br'wine, &c.....	Southern, white.....	Rye.....	Oats—Black.....
4 85@ 5 25	4 50@ 4 90	5 00@ 5 10	.....	97@ 1 02	56@ 58
				58@ 60	59@ 60
				60@ 62	Barley—Western.....
				.....	1 20@ 1 30
					Canada West.....
					1 38@ 1 40
					State.....
					1 20@ 1 30
					Peas—Canada.....
					1 07@ 1 30

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1.	Since Jan. 1, 1873.	For the week.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	95,725	3,173,373	2,684,464	31,418	1,761,104
C. meal, "	1,264	148,520	185,618	1,316	148,304
Wheat, bus.	672,471	35,035,380	24,841,406	434,103	30,735,259
Corn, "	363,449	26,135,089	19,925,234	65,157	16,820,313
Rye, "	10,136	488,123	865,090	.....	565,800
*Barley, "	176,956	1,423,278	1,181,693	.....	3,000
Oats, "	262,720	9,510,438	8,978,481	1,500	100,798

\* 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. 17, AND FROM AUG. 1 TO OCT. 17.

	Flour. (196 lbs.)	Wheat (60 lbs.)	Corn. (56 lbs.)	Oats. (32 lbs.)	Barley. (48 lbs.)	Rye. (56 lbs.)
Chicago .....	46,280	913,115	486,097	314,250	138,230	15,440
Milwaukee.....	31,628	662,563	20,560	39,130	43,295	5,777
Toledo.....	1,802	250,136	107,061	60,981	700	1,360
Detroit.....	18,908	230,568	5,961	9,473	18,534	.....
Cleveland.....	*2,850	10,600	8,000	16,256	14,300	.....
St. Louis.....	44,820	200,490	50,908	92,657	63,348	7,931
Peoria.....	1,150	23,300	43,420	59,000	20,050	15,940
Duluth.....	*3,000	27,450	.....	.....	.....	.....
<b>Total.....</b>	<b>150,448</b>	<b>2,318,242</b>	<b>722,007</b>	<b>621,747</b>	<b>298,457</b>	<b>46,448</b>
Previous week.....	148,302	2,081,763	819,523	720,102	282,728	51,126
Corresp'g week '73.....	134,303	2,062,110	1,354,479	963,439	455,759	50,160
" '72.....	151,884	2,004,835	1,221,434	609,937	491,708	56,206
" '71.....	112,915	1,111,923	310,751	290,750	118,959	31,380
" '70.....	152,637	1,139,750	401,993	419,244	206,572	52,168
Total Aug. 1 to date.....	1,258,999	22,343,423	12,151,020	8,232,917	1,974,108	471,227
Same time 1873-74.....	1,343,629	27,026,771	20,570,078	7,561,880	2,624,074	661,172
Same time 1872-73.....	1,230,220	19,493,190	21,342,130	7,546,861	3,654,491	650,072
Same time 1871-72.....	1,558,741	22,286,276	14,344,247	11,411,143	3,351,161	1,548,299

\* 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. 17, 1874, and from January to Oct. 17:

	Flour. (196 lbs.)	Wheat (60 lbs.)	Corn. (56 lbs.)	Oats. (32 lbs.)	Barley. (48 lbs.)	Rye. (56 lbs.)
Week ending—						
Oct. 17, 1874.....	133,864	1,910,905	781,605	692,423	189,073	16,810
Oct. 10, 1874.....	119,967	2,704,792	945,930	537,445	141,153	17,776
Corresp'g week 1873.....	114,149	1,686,467	1,744,468	607,456	246,881	33,225
Corresp'g week 1872.....	159,041	1,716,543	1,768,078	572,011	449,970	31,712
Corresp'g week 1871.....	122,295	927,545	333,203	175,587	49,397	6,443
Corresp'g week 1870.....	95,519	1,605,950	430,068	368,094	112,086	32,523
Total Jan. 1 to date.....	4,567,765	51,853,540	39,762,571	14,369,007	2,059,571	2,838,519
Same time 1873.....	5,006,026	44,935,762	43,312,652	18,313,133	2,872,865	1,165,989
Same time 1872.....	3,457,100	22,814,793	59,901,924	15,993,092	3,518,756	972,081
Same time 1871.....	3,490,025	31,323,423	42,378,606	13,433,927	2,614,780	1,114,212

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 17, AND FROM JAN. 1 TO OCT. 17.

At—	Flour. (196 lbs.)	Wheat (60 lbs.)	Corn. (56 lbs.)	Oats. (32 lbs.)	Barley. (48 lbs.)	Rye. (56 lbs.)
New York .....	81,662	707,977	819,210	273,351	197,710	18,636
Boston .....	60,816	15,816	21,408	15,502	8,115	400
Portland.....	14,839	.....	5,200	2,100	1,800	.....
Montreal.....	35,370	202,458	1,000	5,700	7,000	.....
Philadelphia.....	25,755	122,000	102,400	100,800	35,500	.....
Baltimore.....	24,616	157,600	66,100	47,360	.....	800
New Orleans.....	23,963	43,240	9,456	23,024	.....	.....
<b>Total.....</b>	<b>273,021</b>	<b>1,249,091</b>	<b>1,024,574</b>	<b>610,837</b>	<b>250,125</b>	<b>19,836</b>
Previous week.....	249,597	1,261,441	648,112	635,711	213,440	55,496
Week Oct. 3.....	249,928	1,678,543	1,175,105	693,323	51,060	2,900
Week Sept. 26.....	204,502	1,964,828	1,077,256	520,166	62,317	13,900
Week Sept. 19.....	189,018	1,683,890	643,610	431,418	16,041	1,842
Cor. week '73.....	253,932	1,951,434	1,451,917	433,539	215,433	65,005
Total Jan. 1 to date.....	8,345,221	51,726,587	44,923,806	16,076,740	1,349,516	768,103
Same time 1873.....	7,376,959	37,385,231	40,283,991	18,138,829	1,610,512	996,535
Same time 1872.....	5,563,446	15,870,128	62,695,955	18,448,971	2,415,256	468,354
Same time 1871.....	7,121,510	32,622,056	36,329,071	16,608,707	1,631,942	857,290

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. 17, 1874:

	Wheat (60 lbs.)	Corn. (56 lbs.)	Oats. (32 lbs.)	Barley. (48 lbs.)
In store at New York.....	2,431,247	2,109,659	482,762	29,584
In store at Albany.....	50,500	17,000	96,000	100,200
In store at Buffalo.....	370,931	295,835	117,536	52,325
In store at Chicago.....	1,452,124	906,621	361,193	140,509
In store at Milwaukee.....	346,008	7,920	62,807	110,524
In store at Duluth.....	56,992	.....	.....	.....
In store at Toledo, 12th.....	466,265	93,524	137,691	.....
In store at Detroit.....	198,291	23,349	16,551	7,428
In store at Oswego*.....	652,000	85,000	40,000	75,000
In store at St. Louis.....	769,789	31,972	173,659	83,421
In store at Peoria, 10th.....	17,777	108,090	121,091	400
In store at Boston.....	39,503	74,139	238,445	3,703
In store at Toronto.....	57,023	.....	338	215,469
In store at Montreal.....	81,533	2,000	2,048	.....
In store at Philadelphia*.....	165,000	120,000	70,000	15,000
In store at Baltimore*.....	153,862	176,419	22,000	2,500
Lake shipments.....	1,871,434	688,367	484,552	41,500
Rail shipments.....	29,471	95,238	207,871	147,573
On N. Y. Canals.....	1,885,000	670,000	166,000	218,053
<b>Total.....</b>	<b>11,102,750</b>	<b>5,503,133</b>	<b>2,798,644</b>	<b>1,242,189</b>
Total in store & in transit Oct. 10, '74.....	10,588,098	5,787,814	2,867,817	949,906
" " Oct. 3, '74.....	9,128,406	5,725,522	2,303,214	765,997
" " Sept. 26, '74.....	8,280,625	5,612,076	2,281,377	555,393
" " Sept. 19, '74.....	8,542,597	5,934,879	1,078,326	309,034
" " Sept. 12, '74.....	7,754,872	5,767,478	1,610,255	218,099
" " Oct. 18, '73.....	8,535,944	12,356,583	2,475,158	1,917,894

\* Estimated

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Oct. 23, 1874.

There has been more activity in the package movement since we last wrote, an increased demand having sprung up from the jobbers in larger cities of the interior, where the retail distribution has been steadily increasing. The local retail movement, and that in the near-by towns, has also been fairly active, and with considerable demand from retailers in more distant sections the jobbers here have been busily engaged.

The finances of the trade have been in a more satisfactory condition this week than last, and there is a better feeling prevalent and few rumors of unsoundness are now afloat. The affairs of the firm of Peake, Opdycke & Co., have been in charge of a com-

mittee of the creditors for some time past, but have been satisfactorily arranged, and the business will be continued, though with some changes soon to be made in the personnel of the firm. The damage done by the reports that were circulated reflecting upon the soundness of the trade, has been less serious than was anticipated, and altogether there is more reason for encouragement now than there has been for some time past. The season is, of course, too far advanced to admit of a very heavy business yet to come, but the year is likely to go out with stocks in a good condition and prices on a level that will, at least, be considered safe to operate on at the beginning of the year.

DOMESTIC COTTON GOODS.—The general market for cottons is without important change. There has been a fair package trade stimulated largely by the partial revision of rates on some lines of brown sheetings which were out of range with the general list. The cost of brown cottons is now so low as to induce some measure of speculation, though the distributive movement is not sufficiently free to warrant very heavy investments, except for holding a considerable time. Bleached cottons are not moving so freely, but are generally steady, with a few price reductions on shirtings. Canton flannels are steady and sell fairly at full figures for replenishing broken assortments. Colored cottons are quiet, with no important changes in prices. Prints are selling moderately, with specialties still in the most liberal request. Prices are steady on all good styles of dark work, and only unpopular effects are placed at a concession.

DOMESTIC WOOLLEN GOODS.—The heavier descriptions of woollens are quiet, and there is but little to note beyond a sort of clearing out trade at irregular rates from first hands. Fair assortments are taken by the tailoring trade to supply their current wants, but in this department the demand is restricted to the finer grades of goods. There is not much activity in faced goods, but overcoatings are fairly active and rule firm. There is a light trade in shawls, mostly in woollens, as worsteds remain dull, with pretty full supplies still in the hands of agents. Flannels and blankets are in moderate request, and rule firm. Hosiery is moderately active in underwear only. Dress goods are in limited jobbing demand, but are quiet in first hands.

FOREIGN GOODS.—The imports are somewhat in excess of previous years but the market does not seem to be largely overstocked. Dress goods are quiet and are selling mostly through the auction houses where there have been two or three good sized special offerings of well-known fabrics. Linen goods are steady but in light request. White goods are dull and unchanged. There is a fair business in foreign woollens of the fine grades for men's wear.

The importations of dry goods at this port for the week ending Oct. 23, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCTOBER 22, 1874.

Table with columns for 1872, 1873, and 1874, showing Pkgs., Value, and Total for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with columns for 1872, 1873, and 1874, showing Pkgs., Value, and Total for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Table with columns for 1872, 1873, and 1874, showing Pkgs., Value, and Total for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Cotton Sall Duck.

Table listing various cotton duck products like Woodberry and Druid Mills, No. 0, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, Ontario and Woodberry USA Standard, etc.

Bleached Sheetings and Shirtings.

Large table listing various bleached sheeting and shirting brands and prices, including Amoskeag, Franklin Mfg Co, Forestdale, Gem of the Spin, etc.

Brown Sheetings and Shirtings.

Table listing various brown sheeting and shirting brands and prices, including Adriatic, Agawam, Alabama, Albion, Atlantic, etc.

Checks.

Table listing various check locations and amounts, including Caledonia, Columbia, Far. & Min., Jas. Long, Lewiston, Kennebeck, etc.

Brown Drills.

Table listing various brown drill brands and prices, including Appleton, Amoskeag, Augusta, Boott, etc.

Domestic Gingham.

Table listing various domestic gingham brands and prices, including Amoskeag, Bates, Caledonia, Glasgow, etc.

Denims.

Table listing various denim brands and prices, including Amoskeag, Boston, Beaver Cr., Carlton, etc.

Cotton Yarns.

Table listing various cotton yarn brands and prices, including Empress, Pendleton, Sargeant, Fontenoy, etc.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Iron, Lead, Leather, Molasses, Nuts, Oils, and Fish, with their respective prices.

Table listing various commodities such as HAY, HEMP AND JUTE, IRON, LEAD, LEATHER, MOLASSES, NUTS, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SALT PETRE, with their respective prices.

Table listing various commodities such as SEED, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TOBACCO, and WOOL, with their respective prices.

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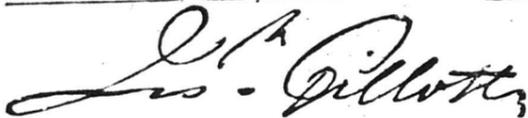
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