FINANCIAL AND COMMERCIAL

The Panic at Home and Abroad.

THE BANK OF ENGLAND

A Few Facts Concerning Its Method of Treating Financial Disease.

CAUSES AND EFFECTS.

Why We Are Slowly Recovering and Growing Stronger.

THOSE GERMAN THALERS.

The Gold Speculation, Money Market and Foreign Exchange.

STOCKS STILL UNSTEADY.

WALL STREET, SUNDAY, Nov. 9, 1873.

It is but natural that England, and, possibly, portions of the Continent, should begin to feel the influences of our panic and give evidence of being materially affected by a shrinkage of prices. What people in Christendom would hold our two thousand millions of securities, a considerable part of which represents our railroads, and exhibit a faith that we ourselves do not exhibit? Is even Great Britain, with all its bank reserve and banking power, able to withstand the tremendous depression which, commencing here, has swept like a wave wherever, either as individuals or a people, we have given a "promise to pay?" True, the distrust is but temporary, and all past experience will be at fault if the evil does not carry with it its own panacea; but meanwhile the rot has penetrated so deep that it touches the very heart of all financial relationships at home and abroad.

A SUSPENSION OF SPECIE PAYMENTS

by the Bank of England took place between 1797 and 1819—a period of twenty-two years. After 1819 the law required a banking reserve to be maintained. In 1824, however, the directors permitted their stock of bullion to decline from £10,721,000 on the 24th of December to £1,260,000 on the same date twelve months later. A tremendous panic followed. Again, in 1837-39, the Bank was compelled to borrow £2,000,000 from the Bank of France; and even after this aid was rendered the bullion was reduced to £2,404,000, causing intense alarm. A third trial occurred in 1847, when the banking reserve was permitted to fall to £1,176,000. Then, for ten years, there was a period of calm; but in the fall of 1857

ANOTHER DRAIN

was made, and in little more than six weeks the reserve declined from £4,020,000 to £957,000. The bank was forced, under a letter of license, to draw upon its currency reserve in aid of the banking reserve. In 1860 the rule was adopted of raising the rate of interest by steps of 1 per cent "whenever the object of the rise made it necessary to affect the foreign exchanges." This policy has since enabled England to sustain itself in periods of profound depression. The drain of silver from Europe to India, to pay for Indian cotton, between 1862 and 1865, was in this manner successfully withstood. In 1866 the failure of Overend, Gurney & Co. produced a panic, the magnitude of which was without parallel, and the bank reserve went down to nothing. Since that time, however, there has been an almost unbroken period of calm in the English money market until now, and if we may judge from

THE HIGH RATE OF INTEREST

at present existing, not even the worst of our American crises since the war has produced anything like the alarm which seems to be thus indicated and foreshadowed. It has been stated that the recent action of the Bank of England was precautionary. This is undoubtedly true. It is easier for that institution to protect its bank reserve before a panic than to recover its money afterwards, while alarm is at its height. England trades on borrowed capital. If this be represented by American, Continental or other securities that have suffered great shrinkage the hiatus must somehow be filled or failures will occur. The Bank of England must become a lender; but the midst of a panic being the worst of all seasons in which to replenish a reserve by the forced sales of stocks it necessarily follows that that reserve daily depreciates in volume, and in the same proportion are

THE WHEELS OF COMMERCE BLOCKED.

Whatever, therefore, may be the present strength of the bank, if terror or distrust compel a withdrawal of deposits, and the latter are not quickly returned, even that institution must weaken under the drain. Such a condition of affairs is always anticipated by a high rate of interest, operating in the character of a penalty for unreasonable timidity and preventing idle borrowing by those who do not absolutely require loans. This, doubtless, is the process now going on, with such modifications as the hour demands. We infer it from the character of cable despatches received on Saturday, from the feverishness and anxiety existing in certain quarters and from the precautions observed by those who have business connections with foreign firms. It is difficult to conceive, however, why a return of confidence on this side of the Atlantic should not check

A FULLY DEVELOPED CRISIS

in Europe. A panic cannot last forever, though faith may travel never so slow. And while we see all its conditions existing in our midst, it is still easy to discover the source whence will spring relief. Our banks already afford tokens of renewing strength. We are importing scarcely anything. We have curtailed our production of goods and in an equivalent degree checked the necessity for additional obligations. Anomalous as it may appear, although every muscle in the arm of a laboring man has its money value, the very idleness of those muscles is for the moment an indirect and negative force that is working out a part of the general result. The suspension of labor—of productive power, whether of machinery or men, is at all times a terrible thing; but there inevitably follows a contraction of prices—an augmentation of the purchasing power of money, and—what we so much need in America—the getting down to "bed rock" after years of unsound and unhealthy inflation. We believe that the process of recovery will be so rapid as that within the next 40 or 60 days currency will be a drug in our market. Events all point in this direction. When that condition results, the restoration of the monetary equilibrium between America and England will be just as certain as that water will find its level.

THE GERMAN THALERS.

It was published during the past week that Germany had sold 20,000,000 of thalers to the government of the United States, it being the highest bidder for the same. The incident has provoked much comment and surprise, and the only satisfactory explanation thus far given is that the purchase was the probable result of an arrangement between the Syndicate and the German government, whereby the latter agreed to take our five-twenty bonds provided the United States would receive for the same their silver at the highest price. Practically this would seem to be giving gold for silver, inasmuch as the Secretary of the Treasury, when he calls in the equivalent in six per cent bonds, must pay for the same in gold. If this view of the transaction be the correct one, the shrewd German banker has simply outwitted American speculators.

THE STOCK MARKET

during the week was attended by alternate strength and weakness, the general tendency, however, being downward, the recovery temporary and the relapse certain. This fluctuating character was due to the suspension of the California and Texas Trust Company; unfavorable rumors concerning the Pennsylvania Railroad Company, their declaration of a scrip instead of a cash dividend; reports of further embarrassments in the affairs of mercantile firms, and, finally, the advance in the rate of discount of the Bank of England from 8 to 9 per cent and the sharp depression that followed in London. On Friday "the street" was unusually gloomy, a panic in London being declared imminent, but as the hours waned on Saturday prices rallied and the market closed at the highest quotations of the day. The greatest decline of the week was in Erie, which, in sympathy with English quotations, sold down from 43¾ to 35⅞. The largest transactions were in Western Union, New York Central and Lake Shore. The outlook for the coming week is not fully assuring, and business has been limited in consequence.

HIGHEST AND LOWEST PRICES OF THE WEEK.

The following table shows the extreme fluctuations for the week in the leading shares:—

	Highest.	Lowest.
N. Y. Central and Hudson stock	83¾	77⅞
Harlem	103½	102
Erie	43¾	35⅝
Lake Shore	64	60¾
Wabash	37¾	34¾
Northwestern	36¼	34
Northwestern preferred	59	53
Rock Island	87¾	83¾
Fort Wayne	81	80
Milwaukee and St. Paul	25¼	22
Milwaukee and St. Paul pref	47	43¾
Ohio and Mississippi	23⅝	21¾
New Jersey Central	86½	85¾
Union Pacific	16¾	15⅜
C., C. and I. C.	18¼	16¾
Hannibal and St. Joseph	18½	15
Hannibal and St. Joseph pref	22	21
Pittsburg	76	73
Panama	81	77½
Del., Lack. and Western	83½	81⅞
Western Union Telegraph	51¾	45⅜
Pacific Mail	28⅞	25⅞
Adams Express	79	76
American Merchants' Union	47	45
United States Express	50	48
Atlantic and Pacific pref	13	11
Consol. Coal	40½	39

HIGHEST AND LOWEST SATURDAY.

The following table shows the opening, highest and lowest prices of the day:—

	Opening.	Highest.	Lowest.
N. Y. C. & H. R. stock con	79	80	78¾
Harlem	102½	103	102½
Erie	38	40¼	37¾
Lake Shore	61¼	62¼	61¼
Wabash	35⅞	36¼	35⅞
Northwestern	34	34⅞	34
Northwestern preferred	54	54	53
Rock Island	84½	86½	84½
Milwaukee & St. Paul	22	22½	22
Milwaukee & St. Paul pref.	44	44½	44
Ohio & Mississippi	22⅛	22⅜	22⅛
New Jersey Central	86	86	86
Union Pacific	15¾	16¼	15¾
C., C. & I. C.	16¾	17	16¾
Pittsburg	73	73	73
Western Union	46⅞	48⅜	46⅞
Pacific Mail	26¾	28	26¾

CLOSING PRICES—THREE O'CLOCK P. M., SATURDAY.

Western Un Tel	47⅞ a 48	Chi & N W pref.	53 a 54		
Quicksilver pr.	22 a 25	New Jer Cen	85 a 86		
Adams Express	80 a 81	Chicago & R I	86¾ a 86¼		
Pacific Mail	27½ a 27⅝	Mil & St Paul	22⅝ a 22¾		
New York Cen.	79⅝ a 79⅞	Mil & St Paul pf	44¼ a 44¾		
Erie	37¼ a 37¾	Toledo & Wab	36 a 36⅛		
Lake Shore	61⅝ a 62	Ohio & Miss	22⅛ a 22⅜		
Union Pacific	15⅞ a 16	Han & St Jos	15½ a 16½		
Del, L & West	82¾ a 83	Han & St Jos pf	21½ a 22½		
Chi & N W	34¾ a 35	Col, Cin & I C	16¾ a 17¼		

THE MONEY MARKET.

Notwithstanding the improvement in the banks and a gain by them during the week of over $6,000,000 in legal tenders, money was stringent and only first class borrowers have been able to obtain loans on approved securities as low as 6 a 7 per cent. The rates have generally ranged from 1-64 to ¼ per diem. Discounts were heavy at 12, 18 and 24 per cent. Until near the close foreign exchange was weak, and only rallied with the advance of the English bank rate. The increased strength was shown in both long and short sterling and in cable transfers. An unusual inequality in asking prices, however, was noticeable among even prime names.

THE GOLD MARKET.

The speculation in gold during the early stages of the week was not particularly promising and the price declined from 108¼ to 106⅛, the carrying rates being high and unprofitable. Later, however, there was a change in the situation, as a sequence of London advices, and gold recovered to 107⅞ under the influence of purchases made to cover short contracts. It is apparent that the gold movement no longer follows that in stocks and is unaffected by the same influences. The rule of judgment that applies to one board does not apply to the other, each possessing a working individuality of its own and responding sometimes to diametrically opposite causes. The imports of specie at the port of New York from October 1, 1873, to November 8, amounted to $10,940,172. Previously reported, $4,161,717.

The fluctuations in the gold market for the week were:—

	Opening.	Highest.	Lowest.	Closing.
Monday, Nov. 3	108¼	108¼	107½	107⅝
Tuesday, Nov. 4	Election day.			
Wednesday, Nov. 5	107⅝	107⅝	106⅞	107⅛
Thursday, Nov. 6	106⅞	107	106⅛	108¾
Friday, Nov. 7	106⅝	107½	106¾	107⅛
Saturday, Nov. 8	107⅛	107⅞	107	107⅛

GOVERNMENT BONDS

closed quiet and firm at the following quotations:—United States sixes, 1881, registered, 110½ a 111; United States sixes, 1881, coupon, 112¼; United States five-twenties, 1862, coupon, 105¾; United States five-twenties, 1864, coupon, 106¾ a 107; United States five-twenties, 1865, coupon, 107½; United States five-twenties, 1865, coupon, new, 110¼ a 110½; United States five-twenties, coupon, 1867, 111¼ a 111¾; United States five-twenties, coupon, 1868, 111½; United States ten-forties, registered, 105 a 106; United States ten-forties, coupon, 105; United States fives, 1881, coupon, 106 a 107; United States six per cent bonds, Pacific Railroad, 109¾ a 109¾.

RAILROAD BONDS.

Railroad bonds were comparatively steady on a small business. Central Pacifics sold at 80, but were afterwards held at 82, the firmness being due to the favorable exhibit of the company. Union Pacific firsts sold at 67 a 66¾, and land grants 57½. The latest bids were:—

New York Cen 6's, '83	85	Del, Lack & W 1st m	99
New York Cen 6's, r. e.	80½	Del, Lack & W 2d m	97
New York Cen 6's, sub.	80½	Del, Lack & W 7's, con.	91
Erie 1st m ex	92½	Tol & Wab 1st m, St L	75½
Erie 2d m 7's, '79	93	Gt West 2d m, '88	86
Erie 3d m 7's, '83	91¾	Gt West 2d m, '93	70
Long Dock bonds	90	Galena & Chic 2d m	92
Harlem con m & s f 6's	90	Chi, R I & Pac	96½
Alb & Susq 1st bds	97½	Morris & Essex 1st m	95
Mich Cen 1st m 8's, '82	105	Morris & Essex 2d m	95
Chi, Bur & Q 8 p c, 1st	105½	Pitts, Ft W & Chic 1st	100
Mich So 7 p c, 2d m	95	Clev & Pitts 3d m	94
Mich So & N I s f 7's	96	Clev & Pitts 4th m	80
Clev & Tol s f	95	Chic & Alton income	90
Clev, P & A old bds	90	Ohio & Miss con s f	84
Detroit, M & Tol bds	90	St Louis & I M 1st m	85
Lake Shore div bds	81½	St Louis & I M 2d m	70
Pac RR 7's, gtd by Mo.	93½	Mil & St P 7's, gold, RD	70
Cen Pac gold bds	80	Mil & St P 1st m, LaCD	80½
Union Pac 1st m bds	66¼	Joliet & Chic 1st m	101
Union Pac l g 7's	57	Col, Chic & Ind C 1st m	72½
Union Pac inc 10's	41	Col, Chic & Ind C 2d m	48
Ill Cen 7 p c, '75	100	Tol, P & War, Bur div.	75
Alt & T H 2d m inc	79	N Y & N H 6's	93
Chic & N W s f	90	Bost, H & R 1st m	20½
Chic and N W int bds	85	Cedar F & Minn 1st m	60

COMMERCIAL REPORT.

Cotton Higher—Flour Lower—Wheat Firmer—Corn Better—Oats Easy—Pork Nominal—Lard Firmer—Groceries Quiet—Petroleum Dull and Nominal—Naval Stores Likewise—Whiskey Firmer.

SATURDAY, Nov. 8—6 P. M.

The fluctuations in the gold premium, the irregularity of foreign exchange and the apprehensions in the public mind, combined to render mercantile affairs even more unsettled and uncertain during the greater part of last week than they were at almost any previous time since the panic extended to commercial circles. Values of merchandize changed from day to day, and in some cases the changes were radical. Of course under these circumstances the volume of business was extremely small, and the condition of the markets about as unsatisfactory as it could well be. There was a decided improvement towards the latter part of the week, but the improvement was in feeling rather than in business, for actual transactions were comparatively small and seldom on terms favorable to the seller. The dry goods interest was still languishing, though no further failures occurred, though rumors of failures flew thick and fast. Boots and shoes, hardware, petroleum, &c., were all dull. Breadstuffs were decidedly lower, and the movement was very fitful, exports being controlled, to a great extent, by the market for foreign exchange, which was very unsettled during the greater part of the time. A good deal of wheat was shipped, but inasmuch as the purchases were made the exchange disposed of and the freight engagements made a long time ago, the outflow was without influence on the market, which was dull, unsettled and declining nearly all the week. Corn was dull, and prices declined from day to day, with a moderate business. Oats were also irregular, but generally lower. Provisions were somewhat fluctuating and dull. On 'Change on Saturday the markets were very quiet, and scarcely anything was done save in exceptional cases. Flour was dull and lower for most kinds. Wheat was in moderate demand, and advanced about 1c. per bushel on spring. Corn was also a trifle firmer. Oats were slightly easier, resulting in a fair business being consummated. Provisions were dull, pork still being nominal and lard a shade better. Groceries were generally neglected, but values were not materially changed. Cotton was in fair request, and prices were decidedly higher both for "spot" and forward delivery. Petroleum and naval stores were neglected and nominal. Freight remained firm. Whiskey showed an advance of ⅜c. per gallon, with moderate transactions.

COFFEE.—Market remained dull for all descriptions, but prices were nominally the same. We quote:—Rio, ordinary cargoes, 19⅞c. a 19¾c.; fair do., 20¼c. a 20½c.; good do., 21¼c. a 21⅜c.; prime do., 22¼c. a 22½c.; extreme range for lots, 19⅝c. a 22½c., gold, per lb., 60 and 90 days' credit; Java, government bags, 25c. a 26c.; grass mats, 26c. a 27c.; Singapore, 22c. a 23c.; Ceylon, 22c. a 23c.; Maracaibo, 22c. a 23½c.; Laguayra, 19c. a 19¼c.; Jamaica, 20c. a 21c.; St. Domingo, 22c. a 23¼c.; Porto Rico, 20c. a 22½c.; Costa Rica, 20c. a 23½c.; Mexican, 21c. a 22c.; Savanilla, 21½c. a 22c.; Curacoa, 20½c. a 22c. The stock of Rio and Santos at this port comprises 62,000 bags.

COTTON.—The market for cotton on the spot was but moderately active, the advanced pretensions of holders, owing to the higher ruling of future deliveries, checking business. Quotations were advanced ⅛c. per lb., at which the market closed quiet and nominal. For forward delivery prices were marked up ⅛c. a ¼c. per lb., with a fair business reported. We quote:—

	Uplands.	Alabama.	N. Orleans.	Texas.
Ordinary	12⅛	12¼	12⅛	12⅛
Good ordinary	12⅞	13	13⅛	13⅛
Strict good ordinary	13⅛	13¼	13⅜	13⅜
Low middling	13⅝	13¾	13⅞	13⅞
Middling	13⅞	14	14⅛	14⅛
Good middling	15⅛	15¼	15⅜	15⅜

—The quotations are based on cotton in store running in quality not more than half a grade above or below the grade quoted. The sales were:—

	To-day.	Last Evening.	Total.
Export	255	760	1,015
Consumption	141	98	239
Speculation	—	3 0	300
Totals	394	1,158	1,552

—Included in the above are 100 bales to arrive. For future delivery (basis low middling) the sales have been as follows:—Last evening after three o'clock—November, 100 at 13⅜c.; December, 100 at 13 9-32c., 400 at 13 5-16c., 300 at 13⅜c., 800 at 13 7-16c.; January, 100 at 13 7-16c., 300 at 13⅜c., 200 at 13 17-32c., 500 at 13 9-16c., 100 at 13⅝c., 100 at 13 19-32c.; February, 100 at 13 13-16c., 200 at 13⅝c., 100 at 13 15-16c.; March, 100 at 14⅛c., 1,200 at 14 3-16c., 100 at 14 7-32c., 100 at 14 5-16c., 700 at 14 9-32c.; April, 200 at 14⅜c. Total, 5,800 bales. Exchange—1-32 paid to exchange 100 November for December. To-day up to one P. M.—November, 100 at 13⅝c.; December, 200 at 13 9-16c., 200 at 13⅝c., 100 at 13 15-16c., 200 at 13⅞c., 200 at 13 27-32c., 100 at 13⅞c., 100 at 13 27-32c., 200 at 13 13-16c.; January, 400 at 13⅝c., 200 at 13 29-32c., 300 at 13 13-16c., 100 at 13⅞c., 500 at 14c., 700 at 14⅛c., 400 at 14 1-16c., 300 at 14⅛c., 100 at 14 5-32c., 300 at 14 1-16c., 200 at 14 1-32c., 500 at 14 1-16c., 400 at 14 1-32c.; February, 200 at 14c., 100 at 14⅛c., 200 at 14 3-16c., 100 at 14⅜c., 400 at 14¾c., 300 at 14⅝c., 200 at 14 7-16c., 100 at 14½c., 100 at 14⅝c., 200 at 14 7-16c.; March, 100 at 14 11-16c., 100 at 14¾c., 1,000 at 15 1-16c., 600 at 15c., 400 at 14⅞c., 100 at 14¾c., 600 at 14⅞c.; April, 100 at 14 5-16c., 200 at 15c., 600 at 14 15-16c., 500 at 15 5-16c., 100 at 15½c. Total, 14,400 bales. Grand total, 19,100. The receipts at the various ports were as follows:—Galveston, 1,330 bales; New Orleans, 3,860; Mobile, 1,153; Savannah, 5,313; Charleston, 2,595; Wilmington, 384; Norfolk, 2,786; New York, 1,638; Boston, 22. Total, 19,081 bales. This day last week, 24,540 bales. This day last year, 14,627 bales.

FLOUR AND GRAIN.—Receipts—Flour, 16,173 bbls.; wheat, 132,202 bushels; corn, 214,741 do.; corn meal, 650 bbls.; oats, 55,811 bushels; barley, 43,966 do.; rye, 5,000 do., and for the week ending, flour, 90,424 bbls.; wheat, 1,035,513 bushels; corn, 1,041,611 do.; corn meal, 1,990 bbls. and 430 bags; oats, 271,986 bushels; barley, 329,249 do.; rye, 14,000 do. The flour market was moderately active, but at irregular and generally lower prices, some brands being placed at 25c. per bbl. below the prices realized yesterday. The sales, comprising all kinds, foot up about 14,500 bbls. Corn meal continued quiet and steady; sales 450 bbls., at $3 85 a $3 90 for Brandywine, $3 65 for golden ear, $3 40 for prize medal, $3 35 for golden star, $3 45 a $3 50 for Marsh's caloric, and $3 35 a $3 45 for Western. We quote:—

No. 2 State	$3 75	a $4 25
Superfine State	5 00	a 5 25
Extra State	5 75	a 6 50
Choice State	6 50	a 6 75
Superfine Western	5 00	a 5 25
Extra Western	5 75	a 6 75
Extra Minnesota	6 75	a 8 00
Round hoop Ohio, shipping brands	6 00	a 6 25
Round hoop Ohio, trade brands	6 50	a 7 00
Family	7 50	a 8 50
St. Louis, low extra	6 00	a 6 50
St. Louis, straight extra	6 75	a 7 70
St. Louis, choice double extra	7 50	a 8 50
St. Louis, choice family	8 50	a 10 50
California	Nominal.	
Rye flour	4 35	a 6 00
Southern, No. 2	4 00	a 5 00
Southern, superfine	5 00	a 5 00
Southern, extra	6 00	a 8 00
Southern, family	8 00	a 11 00
Corn meal, Western	3 10	a 3 50
Corn meal, Jersey	3 15	a 3 50
Corn meal, Brandywine	3 80	a 3 95
Caloric	3 45	a 3 50
Puncheons	18 00	f. o. b.

—Wheat—Trade to-day was moderate at an advance of about 1c. per bushel. The sales aggregate 140,000 bushels, at $1 25 for No. 3 spring, $1 25 a $1 27 for ungraded spring, $1 28 for No. 2 Chicago on the spot, $1 30 for do. last ten days of November and first ten days of December, $1 31½ for No. 2 Milwaukee in store, $1 33 asked, and $1 32 bid for do. afloat; No. 1 spring nominal $1 36 a $1 38. Winter wheat entirely nominal. Corn was in fair request at a shade improvement in prices. The sales foot up about 151,000 bushels, at 58½c. for prime sail mixed Western, 59c. a 60c. for high mixed to yellow, 57½c. a 58c. for steamer and 70c. nominally for white. Oats were easy, resulting in sales of about 80,000 bushels, at 45c. a 47c. for mixed and 46c. a 48c. for white. Barley met with a limited demand, and sales of 31,000 bushels were reported at $1 for interior Western and $1 60 for Canada Bay. Two-rowed State nominal at $1 20 a $1 30 and four-rowed do. at $1 40 a $1 50. Rye sold to the extent of 8,000 bushels of Western on private terms; quoted at from 93c. a 95c.

FREIGHTS.—Transactions in berth freights have been only moderate to-day, but the market remained firm, with full former rates current. In the chartering line a fair business was in progress at full rates. The engagements were:—To Liverpool, by steam, 56,000 bushels of wheat at 4½d., 400 boxes of bacon at 70s., and by sail, 8,000 bushels of grain at 12½d. a 13d. To London, by steam, 2,500 bbls. flour at 4s. 6d. The charters embrace:—An Italian bark, hence to the Bristol Channel, 2,200 quarters grain, at 9s. 6d., if to a direct port 3d. off; an Italian bark, hence same voyage, 2,600 quarters grain, said to be at 9s.; a vessel was rumored for Cork and the market, with grain, at 9s. 9d.; an Italian bark, hence to Trieste, 2,700 bbls. of refined petroleum, at 7s. 9d.; a British brig, hence to Cork for orders to the United Kingdom, 1,500 bbls. of refined petroleum, on private terms; a British bark (now at Philadelphia), hence to Cork for orders to the United Kingdom, 3,300 bbls. of refined do., at 7s. 6d.

MOLASSES.—The market continued dull and nominal, with transactions confined to unimportant jobbing parcels. We quote our former rates as follows:—New crop—Cuba, centrifugal and mixed, 17c. a 19c.; do. clayed, 21c. a 26c.; do. muscovado refining, 22c. a 27c.; do. do. grocery, 30c. a 35c.; Porto Rico, 28c. a 50c.; English Islands, 25c. a 45c.; New Orleans, 70c. a 80c.

NAVAL STORES.—The market for spirits of turpentine was dull and entirely nominal, no disposition being evinced to operate. In the absence of sales we quote, nominally, 39c. for merchantable order. Rosin was also dull and entirely nominal. In order to have realized, lower prices would have had to be accepted. We quote strained nominally at $2 60 a $2 65. The finer grades were quoted as before. Tar and pitch were neglected and nominally unchanged in value.

PETROLEUM.—Trade continued slow, the general market being dull for all descriptions and prices nominally steady at the decline mentioned yesterday. Refined quoted at 14¾c. for first half of month, 14½c. for last half of do., and 14¼c. for December delivery. A sale of 5,000 bbls. was rumored for December at 14c., which sale, however, is discredited by most of the trade. Crude in bulk could have been had at 9½c., but we heard of no bids above 5c. Cases quoted at 20c. a 20½c., the latter price for lobbing lots. Naphtha was entirely nominal at about 9½c. for city. The Philadelphia market remained dull and nominal. Refined quoted at 14¾c. a 15c. for balance of month and 14½c. a 14¾c. for December delivery.

PROVISIONS.—Receipts—Pork, 145 bbls.; beef, 160 packages; cut meats, 854 do.; lard, 717 kegs, and; for the week, pork, 378 bbls.; beef, 3,328 packages; cut meats, 6,680 do.; lard, 917 bbls. and tierces and 1,387 kegs. The market for mess pork was dull and entirely nominal for round lots on the spot. Small lobbing parcels were placed at $15 and 250 bbs. of new mess for December delivery at $13. Bacon was quiet and easy. We have only to report sales of 50 boxes of long clear at 7¾c., and 100 boxes of do. for next week on private terms. Dressed hogs were quiet but steady, at from 5c. a 6c. for the range of heavy to light. Beef was in light request and steady in value. We heard of sales of 40 packages at $8 50 a $10 for plain mess, bbls.; $12 a $13 for extra do., bbls.; new prime mess, tierces, nominal at $13, and do., India mess, at $22. Beef hams sold from $18 to $23 for common to prime, continued dull. Cut meats were somewhat irregular in values, but not essentially changed. We heard of sales of 250 smoked hams and 10,000 lbs. of medium weight pickled bellies, both on private terms. Lard—The market for Western was quiet, but held rather firmer. We note sales of 250 tierces, on the spot, at 7⅝c.; 50 do. at 7 1-16c., and 250 do. for January, at 7½c.; December quoted at 7 3-16c. a 7¼c., and February at 7⅜c. a 7 11-16c.; 250 tierces of city were placed at 7c.

RICE.—Trade continued slow, but prices were not materially changed. In a jobbing way lots were placed to the amount of 40 tierces of Carolina at 7c. a 7¾c., and 150 bags of Rangoon at 6¾c. a 6⅞c.

SUGAR.—For raw sugar the market was quiet, with prices not essentially changed. We heard of sales of 350 hhds. of centrifugal at 8¾c. and 1,800 baskets of refining at 7¾c. Refined without material change in value was quiet. We quote:—Cuba—Refining, inferior to common, 8½c. a 8¾c.; fair to good fair, 8¾c. a 9⅛c.; good to prime, 9c. a 9½c.; grocery, fair to good, 9¾c. a 9⅞c.; prime to choice, 9⅞c. a 10⅛c.; centrifugal, hhds. and boxes, 7⅝c. a 8¾c.; molasses, hhds. and boxes, 5c. a 6¾c.; melado, 3¾c. a 5c. Havana—Boxes, Dutch standard, Nos. 7 to 9, 6c. a 6¾c.; do., 10 to 12, 7c. a 7½c.; do., 13 to 15, 7¾c. a 8¼c.; do., 16 to 18, 8½c. a 9c.; do., 19 to 20, 9¾c. a 9½c.; white, 8¾c. a 9¾c. Porto Rico—Refining, common to prime, 6c. a 7½c.; grocery, fair to choice, 7¾c. a 8¼c. Brazil—Dutch standard, Nos. 8 to 12, 5¾c. a 7c. Java—Dutch standard, Nos. 10 to 12, 7½c. a 7¾c. Manila—Superior and extra superior, 6¾c. a 6⅞c.

STEARINE was neglected, and values, in the absence of sales, were entirely nominal.

TALLOW was dull and easy. The sales foot up about 65,000 lbs. at 6⅞c. a 7c., according to quality.

WHISKEY.—Receipts, 827 bbls., and for the week, 6,462 bbls. The demand was moderate at ½c. per gallon improvement in price. Sales 250 bbls., all at 91c.

DOMESTIC MARKETS.

GALVESTON, Nov. 8, 1873.

Cotton—Fair demand; good ordinary, 12½; ordinary, 10⅝. Net receipts, 1,330 bales. Exports—To Great Britain, 518. Sales, 800. Stock, 23,039.

NEW ORLEANS, Nov. 8, 1873.

Cotton firm and in good demand; middlings, 14⅛c.; low middlings, 13½c.; strict good ordinary, 12¾c. Net receipts, 3,860 bales. Gross, 4,724. Exports—To France, 2,436; to the Continent, 2,473; coastwise, 1,562. Sales, 3,000; last evening, 6,000. Stock, 78,689 bales.

MOBILE, Nov. 8, 1873.

Cotton quiet and steady; middlings, 13½c.; low middlings, 13c.; strict good ordinary, 12½c. a 12¾c. Net receipts, 1,153 bales. Exports coastwise, 772. Sales, 400. Stock, 19,820.

SAVANNAH, Nov. 8, 1873.

Cotton firm and unchanged; middlings, 13½c. Net receipts, 5,313 bales. Exports—To Great Britain, 2,997; coastwise, 1,971. Sales, 2,615. Stock, 69,339.

CHARLESTON, Nov. 8, 1873.

Cotton firmer; middlings, 13½c. a 13¾c.; low middlings 13¼c. a 13½c.; strict good ordinary, 13c. Net receipts, 2,595 bales. Exports—To Great Britain, 4,568. Sales, 1,200. Stock, 34,803.

WILMINGTON, N. C., Nov. 8, 1873.

Spirits of turpentine quiet at 35c. Rosin quiet at $2 20 for strained. Crude turpentine quiet at $1 80 for hard, $2 75 for yellow dip and $2 65 for soft. Tar firm at $2.

BUFFALO, Nov. 8, 1873.

Lake and rail imports for the last twenty-four hours—Flour, 10,481 bbls.; wheat, 238,100 bushels; corn, 224,073 do.; oats, 28,700 do.; barley, 23,000 do.; rye, 400 do.; peas, 700 do. Canal shipments—Wheat, 191,746 bushels; corn, 87,374 do.; oats, 45,790 do.; barley, 38,441 do. Rail exports—Wheat, 32,830 bushels; corn, 25,600 do.; oats, 28,700 do.; barley, 1,000 do.; rye, 400 do. Canal freights—Wheat, 12½c.; corn, 11c.; oats, 7c. The grain market heavy and dull; sales of small lots of white wheat at $1 65; 5,000 bushels of Milwaukee No. 1 at $1 30. Corn dull; the only sale made public was a small lot, No. 2, at 49c. Sale of 8,000 bushels No. 2 Western rye at 72c. Provisions lower and weak; mess pork, 1,500 bbls. short cuts and 1,500 bbls. hams at 10c.; shoulders, 8c.; breakfast bacon, 9¾c.; dried beef, 12c.; lard in tierces, 8c.; kegs, 8½c. Balance of market unchanged.

TOLEDO, Nov. 8, 1873.

Flour dull and unchanged. Wheat dull and lower; amber Michigan, cash, $1 29; November, $1 28; December $1 30; No. 1 red, $1 37½; No. 2 red, $1 25, cash; December, $1 27. Corn dull and lower; high mixed, cash, 41½c.; January, 43½c. a 43⅝c.; low mixed, 41½c. Oats quiet and unchanged. Freights unchanged and dull. Clover seeds, $4 70. Receipts—1,000 bbls. flour, 9,000 bushels wheat, 7,000 do. corn and 2,000 do. oats. Shipments—8,000 bushels wheat, 50,000 do. corn and 2,000 do. oats.

CHICAGO, Nov. 8, 1873.

Flour dull; holders unwilling to make concessions which buyers demand. Wheat in fair demand, but lower and very unsettled; No. 1 spring, 98c.; Northwestern, $1; No. 2 spring, 92c. a 94½c. cash, closing at 94c. spot; 93⅝c., November; 94¼c., December; No. 3 spring, 83½c.; rejected, 77c. a 82c. Corn in fair demand and lower, but unsettled; closing steadier; No. 2 mixed, 33¾c. a 34c. cash; 35c., December; 36c., January; rejected, 32¾c. a 33c. Oats in fair demand and advanced at 27c. cash for No. 2; 28c., December; rejected, 25c. Rye quiet and unchanged at 59c. for No. 2. Barley quiet and unchanged; No. 2 fall, $1 23 a $1 24; No. 3 spring, 80c. a 84c. Provisions in fair demand but at lower rates. Pork, $11 cash. Lard, 6⅝c. cash. Bulk meats in fair demand; ¼c. lower; shoulders, 3¾c.; short rib middles, 5⅝c. cash or December; long and short clear middles, December, 6c. Whiskey in good demand at 87c. Lake freights—Corn to Buffalo, 6½c. Number of hogs packed here since November 1, 84,970. Receipts, 9,000 bbls. flour; 107,000 bushels wheat; 90,000 do. corn; 54,000 do. oats; 18,000 do. barley. Shipments, 11,000 bbls. flour; 42,000 bushels wheat; 118,000 do. corn; 65,000 do. oats; 10,000 do. barley.

PRINTING CLOTH MARKET.

PROVIDENCE, R. I., Nov. 9, 1873.

The printing cloth market is stagnant. Sales 2,000 pieces extra 64x64 at 5c., cash; 3,000 pieces do. at 5¼c., thirty days.

FINANCIAL.

ALBERT H. NICOLAY & CO., AUCTIONEERS.

ALBERT H. NICOLAY will sell at public auction at the Exchange Salesroom, No. 111 Broadway, New York, on the 11th day of November (Tuesday), 1873, at 12 o'clock noon

(for account of whom it may concern),

300 Shares of the capital stock of the Toledo, Wabash and Western Railway Company, $100 each.

200 Shares of the capital stock of the Lake Shore and Michigan Southern Railway Company, $100 each.

Five (5) Bonds of the Lake Shore and Michigan Southern Railway Company, sinking fund bonds, 7 per cent, due 1862, $10,000 each.

A.—LAPSLEY & BAZLEY, BROKERS, 74 BROADway.—Stocks bought and sold on commission; privileges negotiated; circular explaining privileges, with references, mailed to any address.

AT REASONABLE RATES—MONEY ON LIFE AND Endowment Insurance Policies, Mortgages and other Securities. Insurance of all kinds effected with best companies. J. J. HABRICH & CO., 117 Broadway.

A SAFE INVESTMENT AT A BARGAIN.—$50,000 New York City Bonds, 20 years to run, and drawing 7 per cent interest. WILLIAM WARD, 22 Broad street.

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A.