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APPEAL, Memphis, Tenn.

FINANCE AND TRADE.

Another Day of Suspense—The Situation Rather Worse than Better, though Greater Calm Prevails.

Eastern Banks Suspending Currency Payments—Exchange Nominal, and Cotton Likewise.

OFFICE OF THE DAILY APPEAL,
WEDNESDAY, September 24, 1873.

FINANCIAL.

If there was any material change in local financial circles—ed.—it was simply for the better. Advices from the east told of further failures or suspensions of currency payments, and confidence here was anything but restored. Business was taken on Main street, but the general thing was to labor for security, and consequently the cotton trade is utterly, and consequently the cotton trade, for instance, remains in a state of demoralization. Where exchange was passed at all the rate was a matter of mere guess, and real and reliable transactions between bankers as well as with cotton factors, were nil.

Money was cool, and liquidity was wanted at a nominal buying rate. Some little was loaned by dealers at 12.

Stocks, scrip, etc., were inactive, with prices nominally unchanged. Western exchange—Memphis currency's sake with two coupons—Memphis gold 75, 5s. Memphis city scrip, 75ask. Southern security—Memphis and Charleston railroad stock 20c; 7s, 2d mortgage bonds, 50ask; ditto first mortgage, 5s, Memphis and Ohio railroad stock, 35ask; ditto first mortgage bonds, 75ask; ditto second mortgage, 50ask; Mississippi and Tennessee railroad stock, 30ask; ditto first mortgage, 50ask; ditto second mortgage, 25ask; Mississippi Central railroad stock, 15ask; ditto first mortgage bonds, 80; ditto second mortgage, 25; Mississippi warrants (bank), 50ask; Mississippi levee bonds (bank), 50ask; Memphis and Little Rock railroad stock, 10ask.

Referring to the exhibit of the condition of the New York banks, as published in yesterday's Appeal, and also to the panic, the Orleans Picayune says: "In the first place, the panic in New York is principally in the stock and bond market. Holders of stocks have had confidence, and reason, no longer prevails at the stock exchange. This will, of course, seriously affect all the banking institutions of the city, as large amounts of stocks are held by the banks as collateral on loans, and a large decline in the value of securities is merely a bookkeeper loss, and while it may cause many failures among speculators, will not injure the general business community, or, perhaps, temporarily. The forecastmer of a great financial crisis, or a sudden shrinkage in the value of securities, but a general run consequent upon a general loss of confidence in the banking institutions, is very rapid exhaustion of individual credit. When ordinary business men are seized with fear and rush for their deposits in banks, no human agency can avert an appalling wreck of the entire financial system of the country. The panic must extend to every class of the community in a great financial crisis; investors, to recall in one of those terrible storms that strew the world with wrecks of great banking institutions and business establishments. But when such a crisis has set in, such a one as that of 1857, it is too late to avert the ruin by any means. On such an occasion, Secretary Richardson, with all the money in the government vaults, would be as a straw to a whirlwind. If, for example, there should be a general run upon all the banks of New York, it would be compelled to suspend within six hours. According to the last statement of the sixty associated banks of that city, as will be seen by the table below, the deposits amounted to $217,291,300, and the circulation outstanding to $17,291, making a total amount due on demand of $234,582,600 specie, and the law requires legal tenders a total of $46,916,520, or 20 per cent. of the demand liabilities. It is true they have $7,276,000 of loans and discounts, a large portion of which could be called in at 60 days, but which would be available only in a limited extent in case of a general panic. In such an event all forms of credit are lost as so much waste paper.

COTTON.

Sales to-day were barely 50 bales, with prices decidedly worse than better. For immediate realization middling was offered at 18c, though for exchange it sold as high as 18¼c; low middling sold at 16¾@17c; strict low middling, there was some business at 17@17½c. No Comraldred was the time, but it was the time that was passed at all, and it is pretty certain that there is no final price for any kind of cotton.

	1873	1872
Receipts	47	20
Shipments	57	38
Stock	4,670	2,510
Total receipts to date	7,269	5,011
Total shipments to date	6,674	4,891

IMPORTS.

Memphis and Charleston railroad	10
Mississippi and Tennessee railroad	10
Memphis and Ohio railroad	7
Memphis and Paducah railroad	4
Memphis and Little Rock railroad	4
Estimated per wagon and other sources	10

EXPORTS.

Mississippi and Tennessee railroad	21
Memphis and Ohio railroad	35
Steamers, north	1,600

GENERAL MARKET.

Quotations are for round lots, unless otherwise expressed; and for cash and produce, free on board and in good order, unless otherwise specified, or usually plus.

BALING STUFFS—Unchanged; bagging, 2 and 2¼c; bale rope, 6¼@6¾c; iron ties, $4 per bundle; 1¼ ties, 70 cents.

BUTTER—Steady, with choice firmly in a good demand and inferior nominal. Sales of 15 tubs choice, in one lot, at 30c.

CHEESE—No receipts, and stock in store was sold at 9c per pound.

CEMENT—Marshall's Rosendale cement, $5 per barrel; Louisville, per ton, $14; Rosendale, Michigan, $4; New York, per barrel, $4@4½; Portland, per barrel, $5@5½; lime, by the carload, $1 60 @ 70.

CORN—Sales of 2,000 sacks, Clear sides, in a good order, at 6¾c; shoulders, 6c; long clear, 6¾c; clear ribbed, 6¾c; sugar cured hams, 12@14c; breakfast bacon, canvassed, 14@16c.

CORN—Scarce but inferior on hand, for which there is no sale.

COAL—No receipts, and shelled in store we hold at 35c.

DOMESTIC—Steady at 8c per lb. in fire sacks, with 1½ allowed for shrinking upward.

EGGS—Inactive, with sales at 20c.

FLOUR—Sales of 300 sacks, fair family, at $6 50; 500 sacks extra choice, pipkins bringing $7 50; 300 sacks family, at $7 25; 1,000 sacks family, at $7 50; 500 sacks family, at $7 75; 500 sacks family, at $8; 500 sacks family, at $8 25; 500 sacks family, at $8 50; 500 sacks family, at $8 75; 500 sacks family, at $9; 500 sacks family, at $9 25; 500 sacks family, at $9 50; 500 sacks family, at $9 75; 500 sacks family, at $10; 500 sacks family, at $10 25; 500 sacks family, at