

TREASURY RECEIPTS—FISCAL YEARS 1869-70 TO 1873-4.					
	1869-70	1873-4	1872-3	1871-2	1870-1
Customs.....	\$194,383,874	\$206,270,203	\$216,370,256	\$188,089,522	\$163,103,834
Internal rev....	154,898,766	143,093,153	137,165,574	120,559,351	109,439,823
Public lands...	3,350,491	2,388,046	2,575,714	2,882,313	1,852,429
Miscellaneous..	12,942,118	22,093,541	7,842,794	10,141,232	14,053,779
Total.....	\$395,731,029	\$373,830,548	\$363,954,368	\$321,663,467	\$388,449,855
TREASURY DISBURSEMENTS—FISCAL YEARS 1869-70 TO 1873-4.					
	1869-70	1870-1	1871-2	1872-3	1873-4
Civil & misc....	\$53,237,401	\$60,401,991	\$60,934,737	\$73,328,110	\$69,655,525
War dept.....	57,655,675	35,799,991	35,372,157	46,323,138	42,313,927
Navy.....	21,780,229	19,431,027	21,219,800	23,525,256	30,932,587
Indians.....	3,407,933	7,426,937	7,061,729	7,951,705	6,692,469
Pensions.....	28,340,202	31,443,894	28,533,402	29,359,427	29,038,414
Interest.....	129,235,498	125,576,565	116,607,979	104,236,432	106,090,920
Total.....	\$293,657,003	\$283,160,405	\$269,809,834	\$285,718,118	\$284,723,635

Some criticism has been evoked by the circumstance that the repeal of taxation during the last three years has not been followed by a corresponding diminution in the cost of collecting the revenue. Mr. Spinner replies to this objection, and says that it is a mistake to suppose that the repeal of taxes has been so adjusted as that "the decrease in the receipts and expenditures ought of necessity to have reduced the amount of labor required to be done for the transaction of the public business. But such is far from being the case, and on the contrary, it has been largely increased. All the machinery for the collection and disbursement of the public revenue remains." This statement will surprise many members of Congress, inasmuch as the anticipation of a reduction in the cost of collection was freely expressed in both Houses when several of the fiscal changes were under discussion.

One of the most suggestive parts of Mr. Spinner's report is that in which he discusses the operation of the Redemption Bureau. We have frequently expressed the opinion that the well-known energy of the Treasurer would soon succeed in giving efficiency to the new system of redemption, notwithstanding the obstacles which had to be surmounted. Some of these obstacles are described in the report. Instead of a proper delay for preliminary preparation, which, in all such cases, is indispensable to the smooth operation of new machinery like that of the Redemption Bureau, the act of June, 1870, says Mr. Spinner, "went into effect immediately on its passage, and individual companies and even National banks took instant advantage of that fact. National bank notes in all kinds of condition, from all parts of the United States, at once began to pour into the Treasury by millions. There was no time whatever given to make preparation to carry the provisions of the law into effect. In a very short time more than \$20,000,000 of the notes of National banks that had been redeemed and that could not be disposed of lumbered the vaults of the Treasury that were needed for its own use."

Under these circumstances the Treasurer very judiciously, as it seems to us, adopted the policy of calling upon the National banks to deposit a voluntary fund of 5 per cent additional as a temporary means of lessening the early struggles of the new Redemption Bureau. This request was supported by the force of public opinion. How it succeeded is well known. Mr. Spinner explains this and other practical matters concerning redemption, as follows:

As a general rule the banks behaved well, and did all in their power to facilitate the redemption. Quite a number, mostly in the principal cities, deposited a second five per centum before any of their notes had been assorted; but other banks sent notes here for redemption before they had even made their own deposits wherewith to make redemptions. Not having any of the appliances necessary to assort these notes so that calls could be made of the banks to make good their redemption fund, it was found that while the agency held National bank notes answering as security for United States notes remitted for their redemption, the Treasury had been drawn upon for more than five per

centum deposit. Under these circumstances the receipt of National bank notes was discontinued until the fund could be sufficiently replenished to again go on with redemptions. That time has now arrived, and although the agency is still without sufficient help, room, or furniture, yet it is confidently believed, if the banks respond promptly when calls are made upon them in the future to make good their redemption fund, in accordance with the law, no further delay will occur, and that all remittances hereafter made of National bank notes for redemption will be promptly remitted for the sender in lawful money. Notices will soon be sent to the National banks advising them of the amounts charged to their redemption fund to reimburse the Treasury for the charges for transportation and the cost of assorting their notes that have been redeemed in compliance with the law, which provides that these charges and costs shall be in proportion to the circulation redeemed. As the law does not state whether these charges and costs shall be in proportion to the amount in dollars of the number of notes redeemed, it has been decided, after consultation with the Secretary of the Treasury and others learned in the law, that, inasmuch as the charges for transportation are paid on the amount of money transported, and that it costs as much to assort one dollar notes as it does notes of a thousand dollars, therefore, the proportion for transportation will be adjusted with reference to the amount, and for other expenditures in proportion to the number of the notes redeemed.

EMIGRATION AND NATIONAL WEALTH.

"The growth of nations is governed," we are often told, "by great natural laws, which are as uniform in their force and movements as are the laws which control the physical growth of the human body." Hence men often illustrate and interpret the one by the other, and the obscure facts of national progress sometimes receive elucidation when interpreted in the light of the well-known phenomena of physical development. Attempts have been made by some of our correspondents to apply this well-known analogy to solve the problems which have recently been so warmly discussed relative to emigration. Certain old theories of political economists on emigration have lost their *prestige* abroad. They are founded on the axiom of T. R. Malthus that the growth of population is an evil, and tends to increase poverty, starvation and disease. Of late years, the prevailing views of this subject have totally changed. The principle which has always been recognized in this country is more and more rising into favor abroad—that the increase of population, so far from being an evil, is potentially a rich source of wealth, and is incapable of being converted into evil except by misgovernment and by a mischievous economic policy.

A correspondent, whose communication is too long for insertion in our columns, elaborates these facts, and deduces from them several inferences, two or three of which are very suggestive. For example, he says that as the human body cannot thrive and grow upon material which is not fit for assimilation, so a nation like the United States cannot absorb too rapidly into itself a mass of emigrants who do not possess the economic aptitudes and plastic faculties favorable to their assimilation into the great organism of our national life. Emigrants, he says, must be fitted by their habits of industry, of thrift, of self-dependance, as well as by moral energy and social elasticity, if they are to partake of the political advantages which offer to the right sort of emigrants in the United States.

Another principle is that our country, if it is to retain its old powers of absorbing an alien population with a rapidity which has no precedent in the history of nations, must keep up its receptiveness by an enlightened financial and economic polity which shall sustain the productive powers and stimulate the industrial activities of the country to their highest possible efficiency.

On these two principles our correspondent argues that the tide of emigration from Europe to this country is not likely for several years to resume its former limits. The operatives of Europe, he says, are losing their aptitudes for emigration, and our financial and industrial

policy is rapidly impairing the attractions which during the last thirty years have drawn to this country more than seven millions of immigrant foreigners. How true these charges may be, we do not need in this place to show. The discussion is well worthy of more attention than it has yet received among us. In England some similar views appear to be commanding notice, and the London *Economist* has recently devoted several articles to the subject. In one of these our contemporary ventures to suggest that the return of emigrants from this country to Europe is so large as to nearly equal the outflow of emigration, while this return movement is increasing so rapidly as to be likely soon to exceed the emigration and to leave an annual balance in favor of Europe and against the United States.

On the other side the *Anglo-American Times*, in a series of very intelligent articles, has demonstrated the probability that the tide of emigration is destined to increase more rapidly in the future than in the past, and that the recent diminution of its force is only temporary. As to the actual number of the emigrants which have returned to Europe, and the causes of their quitting this country, the most extravagant and ridiculous statements have been published by the London *Times*, the *Fortnightly Review*, and by other foreign journals. During the fiscal year ending 12th June, 1874, the number of passengers reported to have sailed from the United States for foreign countries was reported at 134,686, while the arrivals for the same period were nearly three times as many, or 375,679. During the past summer the steamship fares for steerage passengers have been reduced, and travel has consequently received a considerable stimulus. The precise figures representing this outward movement for the current half-year are of course uncertain. The estimates vary from 70,000 to nearly double that aggregate. As to the arrivals of emigrants during the past year the Bureau of Emigration at this port have compiled the following statement, showing the movement since 1st January, 1874, as compared with that of the previous year:

From What Countries.	1873.		1874.	
	Septem-ber.	Total Jan. 1 to Oct. 1.	Septem-ber.	Total Jan. 1 to Oct. 1.
Austria.....	156	1,341	143	1,124
Australia.....	3	4	2	16
Africa.....	.....	5	1	17
British America.....	.....	.....	.....	4
Belgium.....	100	511	44	281
Bohemia.....	355	3,238	285	2,414
Canada.....	6	39	14	79
China.....	.....	3	2	6
Denmark.....	438	5,527	341	2,968
East India.....	1	14	1	19
England.....	4,180	28,123	2,721	16,235
France.....	312	1,895	369	2,117
German Empire.....	7,971	73,687	3,718	32,652
Greece.....	3	8	1	16
Hungary.....	106	616	93	616
Holland.....	299	4,103	106	1,273
Ireland.....	5,544	62,893	3,468	36,007
Isle of Man.....	25	145	16	74
Japan.....	.....	.....	.....	1
Italy.....	510	4,977	204	4,532
Iceland.....	.....	.....	.....	16
Luxemburg.....	30	439	52	338
Malta.....	1	5	.....	10
Mexico.....	.....	4	1	1
Norway.....	537	5,742	144	3,474
New Brunswick.....	4	40	3	11
New Providence.....	.....	.....	4	4
Portugal.....	.....	7	1	12
Roumania.....	8	43	.....	1
Russia.....	530	4,100	1,823	6,255
Switzerland.....	307	3,910	163	2,008
Scotland.....	896	7,268	717	4,656
Sweden.....	952	9,224	465	3,573
Spain.....	10	37	6	40
South America.....	1	7	.....	2
Turkey.....	2	23	7	17
United States.....	328	1,367	557	2,206
Wales.....	420	2,513	303	1,470
West India.....	5	19	2	18
Nova Scotia.....	.....	15	7	50
Total.....	24,040	227,891	15,784	124,680

From these figures and estimates, it appears that the progress of European emigration to this country has received a notable check, and that there is abundant scope for the widest diversity of theory in their interpretation. What is obvious is that the panic of 1872, with the consequent arrest of railroad construction, which was one of its fruits, has disturbed the labor markets of this country, especially in the iron and coal districts. Of the million of operatives thus thrown out of employment, a considerable number were foreigners, who have availed themselves of the opportunity and have invested their earnings in a trip to the old country. Whether, as is reported, the majority of these mechanics intend to return hither after a brief visit to their native country remains to be seen. At present, the steerage lists of the incoming steamers do not present any indications of this return, which, in any case, would probably be deferred until next Spring.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

It is gratifying to be able to notice an improvement in railroad earnings during the last month. Out of twenty-one roads embraced in the table below only eight show a decrease for the month of October as compared with the same month of 1873. Among the prominent roads whose securities are known in this market, the Central Pacific, Atlantic & Pacific, Illinois Central, Michigan Central, Ohio & Mississippi, St. Louis Alton & Terre Haute, and Iron Mountain all show a balance on the side of increase. The grain movement at the West, which was very slow in August and early in September, has increased largely, and this has contributed to help the business of Western roads. We have also remarked heretofore upon the circumstance that last year at this time the earnings were affected by the panic, and a comparison with that period is therefore favorable to the exhibit of the present year.

In order to show how far earnings were affected by the panic, we have compiled the following table of the earnings of leading roads in September, October, and November, 1873, and also in October and November of the previous year:

	Sept. 1873.	October 1873.	October 1872.	November 1873.	November 1872.
Chic. Mil. & St. Paul.....	\$1,193,209	\$1,012,704	\$950,945	\$771,800	\$702,538
Chic. & Northwest.....	1,511,781	1,451,827	1,433,943	1,039,306	1,067,386
Clev. Col. Cin. & I.....	459,256	416,354	439,581	320,265	339,829
Erie.....	1,918,247	1,882,421	1,817,369	1,560,023	1,745,729
Illinois Central.....	884,485	797,122	881,692	636,030	696,475
L. Shore & Mich. South'n.....	1,791,375	1,785,186	1,764,788	1,433,733	1,558,424
Mich. Central.....	763,481	677,043	786,333	607,210	616,024
Ohio & Miss.....	215,426	218,423	408,254	266,533	319,024
Tol. Wab. & Western.....	593,810	528,844	621,351	369,605	489,341

The earnings and expenses of the Ohio & Mississippi Railway Company for three months are published as follows:

From July 1 to Sept. 30, 1874, were.....	\$958,156 89
Less transfers formerly included.....	95,512 80
Operating expenses, taxes included (64% p. c.) were.....	\$651,419 80
Less transfers as above.....	95,512 80—555,907 09
Leaving net earnings.....	\$306,739 09
Less extraordinary expenses.....	10,646 56
Available surplus for three months.....	\$296,092 53

The following is a condensed statement of the result of operations of the Pennsylvania Railroad on all its lines east of Pittsburgh, for the six months ending Nov. 1, 1874, as officially reported to the finance committee:

Gross receipts.....	\$19,696,642
Expenses.....	12,450,963
Net earnings.....	\$7,245,678
Income from investments.....	2,198,707
Total net receipts.....	\$9,444,386
From which deduct interest on bonds, outstanding scrip, semi-annual main line payment, &c.; also, dividends and interest on account of United Railroads of New Jersey, and Delaware & Raritan Canal.....	4,302,529
Balance.....	\$5,141 856

Revenue held to meet possible deficiencies arising from guarantees of the company and from leases, and to provide for contingencies	676,333
Leaving as available for dividend, net revenue	\$4,265,523
Capital stock, \$68,443,500 at 5 per cent.	\$3,422,165
State tax on same	307,994
Balance to credit of profit and loss	\$535,364

This showing of the Pennsylvania road covers the point which is of most interest this year in considering railroad traffic, namely, the percentage of net earnings to be realized out of gross receipts. The saving on operating expenses has undoubtedly been large in many cases, and encourages the hope that the net results of the present year will not be unfavorable. A few roads report their expenses and net earnings, but these are not later than for September. The returns are given below:

RAILROAD EARNINGS IN OCTOBER.				
	1874.	1873.	Increase.	Decrease
Atlantic & Pacific	\$539,400	\$468,670	\$70,730	\$.....
Burlington, Cedar Rapids & M.	142,314	129,999	12,315	.....
Central Pacific	1,507,000	1,375,479	131,530	.....
Chicago Danville & Vincennes	81,918	79,099	2,819	.....
Cin., Lafayette & Chicago	44,651	36,823	7,823	.....
Cleveland, Col., Cin. & Ind.	399,445	416,354	.....	16,909
Denver & Rio Grande	*23,704	24,150	.....	446
Illinois Central	804,097	797,121	6,976	.....
Indianap. Bloom. & Western	146,958	152,632	.....	5,674
International & Gt. Northern	147,797	81,762	66,035	.....
Kansas Pacific	358,166	392,510	.....	34,344
Marietta & Cincinnati	198,528	184,191	14,337	.....
Michigan Central	*435,693	424,492	11,201	.....
Missouri Kansas & Texas	313,510	370,710	.....	57,210
Ohio & Mississippi	381,022	322,532	58,490	.....
St. Louis, Alton & T.H.(main)	123,747	112,378	11,369	.....
do do branches	65,892	55,723	10,169	.....
St. Louis, Iron Mt. & Southern	358,776	233,198	120,578	.....
St. Louis & Southeastern	*96,087	87,401	8,686	.....
Toledo, Peoria & Warsaw	93,985	118,083	.....	24,098
Toledo, Wabash & Western	475,127	528,844	.....	53,717
West Wisconsin	87,303	95,567	.....	8,264
Total	\$6,825,110	\$6,492,714	\$533,058	\$200,662
Net increase			\$332,396	

* Three weeks only of October in each year.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.				
	1874.	1873.	Increase.	Decrease.
Atlantic & Pacific	\$4,181,449	\$4,179,210	\$2,239	\$.....
Burlington, Cedar Rapids & M.	1,010,638	955,946	54,692	.....
Central Pacific	11,824,903	11,574,276	250,627	.....
Cin., Lafayette & Chicago	379,780	324,423	55,357	.....
Cleveland, Col. Cin. & Ind.	3,455,029	4,161,661	.....	706,632
Illinois Central	6,493,302	6,928,594	.....	435,292
Indianap. Bloom. & West.	1,392,739	1,296,654	96,085	.....
Marietta & Cincinnati	1,710,827	1,824,781	.....	113,954
Michigan Central	*6,004,289	6,017,982	.....	13,693
Missouri Kansas & Texas	2,618,025	2,849,690	.....	231,665
Ohio & Mississippi	3,026,489	3,121,504	.....	98,015
St. Louis, Alton & T.H.(main)	1,028,221	1,168,764	.....	140,543
do do branches	459,697	505,929	.....	46,232
St. Louis, Iron M. & Southern	2,266,702	2,108,568	158,134	.....
St. Louis & Southeastern	*1,017,455	1,064,741	.....	47,285
Toledo, Peoria & Warsaw	920,321	1,056,582	.....	136,261
Toledo, Wabash & Western	4,331,475	4,947,906	.....	616,431
West Wisconsin	781,369	.....	.....	.....
Total (excl. West Wisconsin)	\$52,121,342	\$54,090,211	\$617,134	\$2,586,003
Net decrease				\$1,968,869

* Three weeks only of October in each year.

The following earnings for September, and for the nine months ended September 30, have lately been given out by the respective companies:

GROSS EARNINGS IN SEPTEMBER.				
	1874.	1873.	Increase.	Decrease.
Atchison Top. & Santa Fe.	\$110,563	\$152,555	\$.....	\$41,992
Indianap. Cin. & Lafayette	175,833	206,369	.....	30,536
Union Pacific	1,063,993	1,068,937	.....	4,944
Total	\$1,350,389	\$1,427,861	.....	\$77,472
Net decrease				\$77,472

EARNINGS FROM JAN. 1 TO SEPTEMBER 30.				
	1874.	1873.	Increase	Decrease.
Atchison Top. & Santa Fe.	\$898,549	\$894,773	\$3,776	\$.....
Indianap. Cin. & Lafayette	1,345,518	1,438,612	.....	93,094
Union Pacific	7,520,135	7,366,025	154,160	.....
Total	\$9,764,232	\$9,699,410	\$157,926	\$93,094
Net increase			\$64,842	

The net earnings of these roads were as follows:

	September.		Nine months.	
	1874.	1873.	1874.	1873.
Atchison, Top. & Santa Fe.	\$60,314	\$80,637	\$498,225	\$323,696
Denver & Rio Grande	16,620	18,769	.....	.....
Indianap. Cin. & Lafayette	88,615	87,240	.....	.....
Union Pacific	670,813	567,098	3,956,968	3,673,142

STATE FINANCES, DEFAULTS AND RESOURCES.

We recently presented in the CHRONICLE a full statement of all railroad bonds in default for non-payment of interest, and propose in the present article to examine into the condition of State finances, and ascertain the amount of their bonds in default. The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens

of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. Under the Constitution as it stood, a decision had been rendered by the Supreme Court that a State might be sued by a citizen of another State. This gave much dissatisfaction, and eventually led to the passage of the Eleventh Amendment above referred to. We shall not now discuss the question whether it was best to have passed such an amendment, or whether it would be well now to have it repealed. We may quote, however, from so eminent a lawyer as Mr. Reverdy Johnson, of Baltimore, who says, in one of his opinions, "It has often been regretted, and I think with good grounds, that such an amendment was ever made. The consequence has been often most unjust to individuals, to the cause of justice, and to the interests of the States themselves. To the States, because it has frequently induced them to enter into reckless engagements, under the confidence that their compliance cannot be enforced, and this has frequently resulted in injury to their reputation as well as in wrong to the citizen."

In various ways the creditors of States have endeavored to bring suits for the collection of their debts, usually by bringing their action in form against a State officer, or by evading, through some other technicality, the direct suit against a State; but the United States Courts have generally looked with disfavor upon such suits, and appear to be disposed to uphold the Eleventh Amendment in its full scope, so long as it continues to be a part of the Constitution. One of the latest suits was that of "Self vs. Jenkins, State Treasurer of North Carolina," in which a decision was rendered in the United States Circuit Court of North Carolina, in June last, the opinion being given by Chief Justice Waite. In this action, the facts presented a strong case for the bondholders, as they sought a mandamus against the State Treasurer to compel him to reimburse the special tax fund from moneys in his hands from taxes for general purposes, and apply them to the payment of interest on the special tax bonds. The money collected under a special law to pay interest on those bonds had been diverted by an Act of the Legislature, which the Court admitted to be unconstitutional, but no subsequent law had been passed to replace such funds, and the Court refused to order the Treasurer to reimburse them from other moneys in his hands collected for general purposes. At the same time it was intimated that, had the application been made while the original special tax money was in the hands of the Treasurer, a mandamus might have been issued to prevent his diverting it under an unconstitutional law. It is pretty well settled, therefore, by this and other cases, that the Courts of the United States will not entertain an action brought by a citizen, directly or indirectly, against a State.

In the table below we present the total amount of the debt of each State, the amount estimated to be held by foreigners, the amount of bonds in default, and the proportion of these believed to be held abroad. The figures for the total debt and the amount in default are well ascertained, but the amount of bonds held are in some cases necessarily estimates. There is much more of definite information about the latter, however, than may be generally supposed. In case of registered stock a record of holders is preserved; then the sterling issues are known to be held broad, and in addition to these sources of information we have received careful esti-

mates from brokers dealing most largely in particular bonds, from foreign bankers, and from agencies where interest is paid. The table is, therefore, presented with some confidence that its approximations are very close.

The footings are as follows: Total State debts, \$382,970,517, of which there is held abroad \$92,924,000; total bonds in default (including Louisiana and Virginia, whose interest has been partly paid), \$164,732,000, of which there is held abroad \$54,174,000.

TOTAL STATE DEBTS, AND ESTIMATED PROPORTION HELD ABROAD—STATE BONDS IN DEFAULT, AND ESTIMATED PROPORTION HELD ABROAD.

States.	Total.	Debts		B'nds in Default	
		Rate per cent.	Estimated held abroad.	Total.	Estimated abroad.
Alabama—					
Direct debt.....	9,000,000	5, 6 & 8	3,000,000	9,000,000	3,000,000
RR. endorsements..	12,750,000	8	5,000,000	12,350,000	5,000,000
Arkansas—					
For State purposes..	7,600,000	6 & 7	.....	7,600,000	1,000,000
For railroads.....	5,200,000	7	.....	5,200,000	500,000
California.....	3,796,000	6 & 7	1,000,000	.....	.....
Connecticut.....	5,014,000	6	.....	.....	.....
*Delaware.....	1,231,000	6	.....	.....	.....
Florida—					
State purposes.....	1,612,000	6 & 7	.....	.....	.....
J. P. & M. Railroad..	3,774,000	8	3,774,000	3,774,000	3,774,000
Georgia—					
State purposes.....	10,500,000	6, 7 & 8	.....	2,000,000	.....
Railroads.....	9,000,000	7 & 8	5,700,000	9,000,000	3,000,000
Illinois.....	1,689,000	6	500,000	.....	.....
*Indiana.....	4,904,000	6 & 7	.....	See remarks below.	.....
Kansas.....	1,386,000	6 & 7	.....	.....	.....
*Kentucky.....	2,159,517	5 & 6	.....	.....	.....
Louisiana—					
Direct debt.....	22,433,000	6, 7 & 8	10,000,000	22,433,000	10,000,000
Temporary.....	2,000,000	7	.....	2,000,000	.....
Contingent.....	5,480,000	.....	.....	.....	.....
Maine.....	7,084,000	6	.....	.....	.....
Maryland.....	10,740,000	5 & 6	5,700,000	.....	.....
Massachusetts.....	28,218,000	5 & 6	18,000,000	.....	.....
Michigan.....	1,661,000	6 & 7	500,000	.....	.....
Minnesota.....	2,775,000	7	300,000	2,275,000	300,000
Mississippi.....	9,300,000	5 & 6	5,000,000	7,000,000	5,000,000
Missouri.....	20,858,000	6 & 7	1,800,000	See remarks below.	.....
Nevada.....	160,000	10	.....	.....	.....
New Hampshire.....	3,724,000	6	.....	.....	.....
New Jersey.....	2,698,000	6	.....	.....	.....
New York.....	34,836,900	6 & 7	2,000,000	.....	.....
North Carolina—					
Ante-war debt.....	5,400,000	6	.....	5,400,000	1,500,000
Funding bonds.....	4,100,000	6	.....	4,100,000	700,000
New bonds since war	4,000,000	6	.....	4,000,000	500,000
New special tax.....	11,400,000	6	.....	11,400,000	3,500,000
Ohio.....	8,206,000	6	3,000,000	.....	.....
Oregon.....	246,000	7	.....	.....	.....
Pennsylvania.....	24,500,000	5 & 6	6,000,000	.....	.....
Rhode Island.....	2,638,000	6	.....	.....	.....
South Carolina—					
Ante-war debt.....	3,000,000	5 & 6	.....	.....	.....
New debt.....	4,700,000	6	1,700,000	13,200,000	1,700,000
Conversion.....	8,000,000	6	.....	.....	.....
Tennessee.....	27,000,000	5 & 6	6,000,000	.....	.....
Texas.....	2,000,000	5, 6, 7 & 10	50,000	.....	.....
Vermont.....	250,000	6	.....	.....	.....
Virginia—					
Fund. coup. rec'able.	17,000,000	5 & 6	.....	.....	.....
Funded registered..	3,000,000	5 & 6	.....	.....	.....
Funded Act 1872	.....	.....	.....	.....	.....
(coup. not rec'able)	2,000,000	6	.....	.....	.....
Registered Act 1872..	1,000,000	6	14,700,000	46,000,000	14,700,000
Deferred certificates.	11,500,000	6	.....	.....	.....
Unfunded bonds (all classes).....	11,500,000	5 & 6	.....	.....	.....
Total.....	382,970,517		92,924,000	164,732,000	54,174,000

* In this State the debt is hardly more than nominal, as it is chiefly held in State Funds.
 † About \$2,500,000 have just been funded into new bonds on which interest is paid.

The circumstances under which the different States now in default originally came into their unfortunate position have been widely different, and they are entitled to very different degrees of consideration. Mississippi is looked upon as the originator of State repudiation in this country, and her bonds issued in 1829 and 1839, and repudiated since 1842, have been a standing blot upon the fair name of the State. A part of those bonds were actually sold at 113, and the money received by the State. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash and Erie Canal stock for the balance, about \$7,500,000, the Legislature declaring at that time that it would never make provision for the payment of

bonds not surrendered for exchange in that way, and thus making the surrender almost compulsory. The canal has proved worthless, and the creditors claim the full payment for their shares from the State. By the rules of honor which govern business transactions among individuals they seem to be entitled to it. On a few of the old bonds not surrendered Mr. J. W. Garrett, of Baltimore, recently recovered a judgment for their full amount in an action against the canal trustees.

The State of Minnesota is generally considered to stand next to Mississippi, as she has "State railroad bonds" to the amount of \$2,275,000 outstanding since 1858, and still refuses to recognize them. It is unnecessary to go into all the circumstances under which these bonds were issued, and it is sufficient in this place to say that in financial circles the moral obligation of the State is considered to be undoubted, and this view has also been sustained by officers of the State themselves, at different times, and by Judge Dillon of the U. S. Circuit Court as a side question, or as the lawyers say, an *obiter dictum*, in one of his opinions. Next to these States comes Missouri, a State which is rich in resources, but has, most unfortunately for herself and for the good name of State honor, fallen into the mistake of refusing to pay gold on her bonds, although the bonds read on their face as follows: "Which the said State hereby promises to pay in gold or silver at the ——— Bank in the City of New York." This agreement is obligatory according to its terms, under the last decision of the U. S. Supreme Court on the legal tender question, and aside from the question of obligation, it is hardly possible to conceive of such an unwise policy on the part of a wealthy and progressive State like Missouri, as to put herself in the position of a semi-repudiator, and depress her credit, to save such a paltry sum as she has done by ignoring the full obligation on a portion of her bonds.

All the other States in default have been embarrassed from circumstances arising out of the war of the rebellion and the disorganized condition of affairs under the process of reconstruction, including in some of them the unfavorable elements of carpet-bag rule and negro supremacy. These States are entitled to the utmost consideration, and wherever they make the least show of offering their bondholders a fair proposition, with any satisfactory guarantee of its fulfilment, their proposals, we believe, will be readily accepted. The great difficulty with many of them is in the fact that the State debt question is a political foot-ball, and a proposal made in good faith by one party is likely to be overthrown on a change of administration. A few of the States are really unable at this time to shoulder their whole debt, including endorsements, without ruinous taxation, and a just compromise with their creditors is necessary. A great part of this debt in some States has been incurred by giving assistance to railroads, on which in most cases they have some lien. Wherever the bonds have been issued in clear violation of law, and under such circumstances as to charge the purchaser with knowledge of the fraud, or even with neglect in not ascertaining it the maxim *caveat emptor* should apply, and the States are justified in not recognizing the bonds. But in applying this rule the construction should always be most strict against the State, giving to innocent holders of bonds the benefit of every doubt. Under this rule a part of the bonds of some States might perhaps be found fraudulent and void, but not a large proportion of them. As to the valid portion of the debt, a fair proposition ought to be made to bondholders without delay; every month that passes without any sort of recognition of their obli-

gations throws a further imputation of bad faith on the States in question. As an outline of the principles which should govern a compromise with creditors, it may be remarked primarily that creditors ought to be consulted; and *ex-parte* funding laws prepared, without any consideration of the interests or preferences of bondholders, can hardly be expected to meet with their hearty approval. As to the terms of compromise, it should be remembered that what the embarrassed States first of all require is time—and the principal of their valid debts need not be scaled down when there is a fair prospect that they can manage it within a reasonable term of years. Bondholders, and particularly foreigners, are generally more willing to give time and accept a low rate of interest for the present, rather than see the principal of their bonds scaled down in a manner that savors of repudiation. There is a general confidence in the rapid development of our States, and there are few who would be willing to assert that even the most heavily burdened of them, might not in thirty years from date be able to carry the whole of their indebtedness, provided interest in the meantime is kept at a sufficiently low figure.

For the purpose of showing the taxable property of the several States, as given in their latest assessments, and the rates of taxation prevailing, we have compiled the following table :

ASSESSED VALUATIONS AND RATES OF TAXATION.

State	Year	Assessed Property	Rate of tax per \$100.
Alabama	1873	*\$93,989,157	50 cents
Arkansas	1873	104,972,329	50 cents
California	1874	600,000,000	50 cents
Connecticut	1874	348,855,457	10 cents
Florida	1873	30,000,000	70 cents
Georgia	1873	242,487,382	40 cents
Illinois	1874	1,101,013,463	24 cents
Indiana	1874	950,590,000	15 cents
Kansas	1873	125,684,176	40 cents
Louisiana	1873	228,666,653	\$2 15
Maine	1874	250,000,000	50 cents
Maryland	1873	424,672,712	17 cents
Massachusetts	1874	\$1,831,601,015	.....
Michigan	1872	630,000,000	22 cents
Minnesota	1874	217,000,000	50 cents
Missouri	1873	578,755,502	50 cents
Nevada	1870	19,700,000	\$1-12½
New Jersey	1873	612,996,106	30 cents
New York	1874	†2,169,307,873	72½ cts
North Carolina	1872	123,507,628	.....
Ohio	1873	1,524,323,118	40 cents
Oregon	1872	37,174,169	15 cents
Pennsylvania	1873	†165,362,443	40 cents
Rhode Island	1873	247,798,580	20 cents
South Carolina	1871	183,913,000	70 cents
Tennessee	1874	*320,000,000	40 cents
Texas	1873	207,920,526	50 cents
Virginia	1873	329,424,152	50 cents

* Real estate only.

† Actual value estimated to be \$4,168,360,757.

‡ Personal only; no State tax on real estate.

§ These figures do not embrace all the taxable values of the State, as the property of corporations in Massachusetts, the deposits in savings institutions and the proportion of bank tax belonging to non residents, are not included.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 30.			EXCHANGE ON LONDON.		
ON	TIME	RATE	LATEST DATE	TIME	RATE
Amsterdam	short.	11.16½ @ 11.17½	Oct. 30.	short.	11.85
Antwerp	3 months.	25.10 @ 25.20	"	"	26.15
Hamburg	"	20.68 @ 20.72	"	3 mos.	20.24
Paris	short.	25.10 @ 25.20	"	short.	25.12½
Vienna	3 months.	25.42½ @ 25.47½	"	"	"
Berlin	"	11.27½ @ 11.32½	Oct. 30.	3 mos.	110.50
Frankfort	"	20.69 @ 20.73	"	"	6.22
St. Petersburg	"	20.68 @ 20.72	"	short.	119
Cadiz	"	32½	Oct. 30.	"	33 7-16
Lisbon	90 days.	48½ @ 48½	"	"	"
Milan	3 months.	52 11-16 @ 13-16	"	"	"
Genoa	"	28.17½ @ 28.22½	"	"	"
Naples	"	28.17½ @ 28.22½	"	"	"
New York	"	"	Oct. 30.	60 days.	4.84
Rio de Janeiro	"	"	Oct. 29.	90 days.	26½
Bahia	"	"	"	"	"
Buenos Ayres	"	"	Sept. 29.	"	49½
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	Oct. 10.	"	50½
Bombay	"	1s. 10d @ ½d.	Oct. 29.	6 mos.	1s. 10½d.
Calcutta	"	1s. 10d @ ½d.	Oct. 12.	"	1s. 10 5-16d.
Hong Kong	"	4s. 0½d.	Oct. 22.	"	4s. 2d. @ 4s. 2½d.
Shanghai	"	5s. 6½d.	Oct. 22.	"	5s. 9½d.
Penang	"	"	"	"	"
Singapore	"	4s. 0½d.	"	"	"
Alexandria	"	"	Oct. 30.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Oct. 31, 1874.

The directors of the Bank of England have again declined to make an alteration in the rates of discount, and the minimum quotation is still 4 per cent. As the month of October, during which the demand for money is usually strong, has now terminated, there is a very general impression that a five per cent rate of discount will be unnecessary. Much will naturally depend upon the course of the foreign exchanges and of the Continental money markets; but as far as home requirements are concerned there is every certainty they will be so small that not only can money not become dear, but, on the contrary, it is difficult to perceive how the present very moderate rate can be maintained. It is true that the reserve is low, but it is £1,000,000 greater than at this period last year, while the supply of bullion held by the bank is £21,341,331, against £19,452,212, showing an increase of nearly £2,000,000. The minimum rate of discount last year was indeed at the high figure of 7 per cent, but then wheat was 16s. per quarter dearer, while middling upland cotton was quoted at 8½d. per lb., against 7 15-16d. per lb., the present price. Not only are we paying much less for foreign wheat, but we require a much smaller quantity, and consequently the estimated saving for the year of £8,000,000 to £10,000,000 must be expected to have an important effect especially at this period, when the purchases made are very large in view of the winter consumption. Again, the saving of 1d. per lb. in the price of cotton is also having a marked effect, and as most articles of imported produce are selling at reduced values, while the price of iron, iron manufactures, metals and coal is much less, it is evident that we are carrying on our trade with much greater advantages and with much less capital. Trade is indeed very slow, with no prospect of revival this year, but wages continue to be reduced, and the men are compelled under the existing circumstances to offer but a feeble resistance. Hopes are entertained of a better trade next year, but it is doubtful if manufacturers will hastily depart from the cautious policy they have now been adopting for a period of two years.

Some sovereigns have been withdrawn from the Bank this week for transmission to Alexandria to pay for cotton, and it is anticipated that all incoming supplies of bar gold and sovereigns will be sent to Paris, as the French exchange is low. There is a great scarcity of bills on France and Germany, and to the former country it is necessary, when the occasion presents itself, to send coin or bar gold. The exchange will not at present admit of supplies being taken from the Bank, but should it at all approach that point an immediate advance will be necessary in the official minimum. This is the chief circumstance calculated to induce the Bank authorities to raise their terms.

The demand for money throughout the week has been very moderate. The supply of commercial bills is small, but there has been a somewhat increased inquiry in connection with the settlement in the Stock Exchange, which was completed yesterday. The supply of money is ample, and the rates of discount are as follows :

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	3½ @ 4
Open-market rates:		6 months' bank bills	4 @ 4½
30 and 60 days' bills	3½ @ 3¾	4 and 6 months' trade bills	4½ @ 5
3 months' bills	3½ @ 3¾		

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

	Per cent.
Joint stock banks	3 @
Discount houses at call	3 @
Discount houses with 7 days' notice	3½ @
Discount houses with 14 days' notice	3½ @

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

	Bank rate.	Open rate.	Bank rate.	Open rate.
	per cent.	per cent.	per cent.	per cent.
Paris	4	3½	Brussels	4½
Amsterdam	3½	3½	Turin, Florence and Rome	6
Hamburg	4	4½	Antwerp	5
Berlin	5	4½	Bremen	3½
Frankfort	5	4½	Leipzig	5½ @ 5¾
Vienna and Trieste	4½	4½	Genoa	5
Madrid, Cadiz and Barcelona	6	6 @ S	Geneva	4½
Lisbon and Oporto	4	4	Copenhagen	4
St. Petersburg	6	6	New York	6 @ 7

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	£ 25,283,434	£ 26,013,893	£ 26,409,906	£ 26,444,066	£ 27,126,620
Public deposits	4,708,859	4,599,066	6,722,377	4,248,096	8,615,366
Other deposits	18,186,218	23,291,039	18,868,155	18,282,175	21,091,174
Government securities	12,806,731	15,001,028	13,256,546	11,939,660	14,041,832
Other securities	16,160,882	19,051,249	21,457,291	20,295,712	19,114,406

	1870.	1871.	1872.	1873.	1874.
Reserve of notes and coin.....	12,560,731	12,054,383	9,058,958	8,455,447	9,595,616
Coin and bullion in both departments....	21,863,211	22,512,363	20,013,323	19,452,212	21,341,381
Bank-rate.....	2½ p. c.	5 p. c.	6 p. c.	7 p. c.	4 p. c.
Consols.....	93d.	93½d.	92½d.	92½d.	92½d.
English wheat.....	48s. 6d.	56s. 7d.	57s. 11d.	60s. 1d.	41s. 1d.
Mid. Upland cotton.....	9½	9½d.	9 13-16d.	8½d.	7½d.
No. 40 mule yarn fair 2d quality.....	1s. 2¾d.	1s. 1¾d.	1s. 2¾d.	1s. 1¾d.	1s. 0¾d.
Clearing House return.	81,297,000	110,607,000	117,164,000	98,367,000	83,428,000

There have been some exceptional purchases of bar gold at the Bank for transmission to Brussels, but they have not resulted from any adverse exchange. They are understood, in fact, to be in connection with the Belgian mint. The sovereigns due from Australia and South America will, it is expected, be sent to Paris. The silver market is unaltered, but Mexican dollars are rather firmer. The following prices of bullion are from Messrs. Pixley & Abell's Circular :

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz.	@	@
South American Doubloons.....	per oz.	@	@
United States Gold Coin.....	per oz.	76 3½	@

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 9 13-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4 10 ¼	@
Fine Cake Silver.....	per oz.	@	@
Mexican Dollars.....	per oz., none here.	@	@
Spanish Dollars (Carous).....	per oz., none here.	@	@
Five Franc Pieces.....	per oz., none here.	4 11 ¼	@ 4 11 ½

The principal feature in the Bank return published this week is that the government has repaid a further sum of nearly £700,000 to the Bank. About £2,000,000 had been borrowed to pay the dividends due at the commencement of the month, about one half of which has never been redeemed.

The discount demand at the Bank is helping the "other securities," having fallen off to the extent of £271,765. The proportion of reserve to liabilities is now 38½ per cent., against 36½ per cent. last week.

Captain Tyler's report upon the Erie Railway has at length appeared, and its exhaustive character accounts, no doubt, for the delay which has occurred in its publication. Though not altogether satisfactory to the ordinary shareholders, it is a more favorable document than some had anticipated; but as a large sum of money is required to enable the line, according to Captain Tyler's notions, to be worked efficiently and with true economy the shares and bonds have been depressed upon the Stock Exchange and have experienced a reduction in price. The fall is not, however, a serious one. At an early date the shareholders will have to take the whole matter into consideration; and, no doubt, if they can be persuaded that the rule of mismanagement has ceased, they will be disposed to subscribe additional capital. So much money, however, has been lost by the British public in this undertaking that it will be found to be difficult to induce any but shareholders to subscribe more funds, and even these may think that their stake is already sufficient. Everything now depends upon honest and economical management; for if the English shareholder can only be persuaded that his interests are being carefully studied, and that here money will eventually make his property remunerative, he would be willing to subscribe his quota; but for a long time great dissatisfaction has been expressed with regard to Erie management, and until this condition of affairs is altered it will be clearly difficult to raise money on anything like satisfactory terms. "With honest management and undue competition," says Captain Tyler, "the line ought to yield a satisfactory result; but it is laboring under great disadvantages, the legacies of former boards of directors." Captain Tyler believes that when his recommendations are carried out the line can be worked at 66 per cent of the gross earnings; and is strongly of opinion that there is no cause for despair, but rather hope for the future. A reasonable outlay of money, and honest and judicious management are only required to materially alter the financial results.

Some failures are reported in the corn trade, but they are not important. The trade during the week has been dull, and in some instances prices have further declined 1s. per quarter. A good deal of rain has fallen lately, which has not only impeded agricultural work, but has, to some extent, affected the samples. English farmers are likely, therefore, to thrash out a still smaller supply of grain. In the week ending October 24, the farmers' deliveries were only 56,945 quarters against 79,312 quarters last year. The quantity thrashed since harvest is much below that of last year, notwithstanding that this season's crop is so much in excess of that of 1873. It is evident, therefore, that many farmers are unwilling to sell at existing prices; but it is doubtful if they will better themselves by waiting. The average prices

of English wheat, barley, and oats in England and Wales for last week, compared with the four preceding years, were as follows:

	1874.	1873.	1872.	1871.	1870.
Wheat.....	44 1	60 1	51 11	56 7	47 3
Barley.....	42 10	42 10	43 10	37 7	36 5
Oats.....	27 9	25 10	23 0	23 5	23 2

The quantity of wheat now estimated to be afloat to the United Kingdom is 1,080,190 quarters, against 1,170,010 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.	7,334,745	6,509,877	9,104,902	8,148,096
Barley.....	2,977,297	1,456,789	2,301,677	1,417,149
Oats.....	1,411,634	1,217,963	1,947,387	2,214,433
Peas.....	97,306	145,449	262,463	66,266
Beans.....	395,024	583,017	427,161	665,946
Indian Corn.....	2,535,594	3,735,178	4,656,018	4,134,963
Flour.....	788,235	906,908	897,028	576,579

EXPORTS.				
	1874.	1873.	1872.	1871.
Wheat.....cwt.	71,871	888,588	69,096	818,465
Barley.....	1,715	4,290	1,670	2,440
Oats.....	16,324	6,969	4,043	12, 96
Peas.....	4,077	1,263	620	808
Beans.....	114	245	392	817
Indian Corn.....	29,981	41,064	3,006	1, 92
Flour.....	14,703	34,429	3,267	13,517

Since the 2d instant there has been a limited demand for all descriptions of wool; but, taking into consideration the large quantity disposed of during the last series of sales, this is what might reasonably have been expected. The consumption continues steady and important, and stocks are being rapidly diminished, whilst prices for all classes are firmly maintained. The quantity already arrived for next sales, commencing on 17th November, comprises:

New South Wales and Queensland.....	bales	16,532
Victoria.....		8,577
Tasmania.....		194
South Australia.....		1,865
Western Australia.....		361
New Zealand.....		9,327
Cape of Good Hope.....		31,865
Total.....		68,521

The account settled in the Stock Exchange during the week has been heavier than had been anticipated; but it appears to have passed off satisfactorily. The stock markets have, during the week, been somewhat unsettled, owing to the uncertainty hanging over the money market, and they close flatly, owing to the adverse tendency in the exchanges. The following were the closing prices of Consols and the principal American markets at to-day's market, compared with last week:

	Redm.	Oct. 21.	Oct. 31.
Consols.....	92½ @ 92½	92½ @ 92½	92½ @ 92½
United States, 6s.....	109 @ 110	109 @ 110	109 @ 110
Do 5-20 years, 6s.....	101½ @ 102½	101½ @ 102½	101½ @ 102½
Do 6s.....	105 @ 106	105 @ 106	105 @ 106
Do 6s.....	107½ @ 108½	107 @ 108	107 @ 108
Do 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	108½ @ 109½	108½ @ 109½	108½ @ 109½
Do 5s.....	103 @ 103½	103 @ 103½	103 @ 103½
Do funded, 5s.....	103 @ 104	103 @ 104	103 @ 104
Do 10-40, 5s.....	103 @ 104	103 @ 104	103 @ 104
Louisiana, old, 6s.....	20 @ 30	20 @ 30	20 @ 30
Do new, 6s.....	25 @ 35	25 @ 35	25 @ 35
Do levee, 8s.....	96 @ 98	97 @ 99	97 @ 99
Do do 8s.....	98 @ 100	98 @ 100	98 @ 100
Do do 6s.....	97 @ 99	98 @ 100	98 @ 100
Do 5s.....	97 @ 99	98 @ 100	98 @ 100
Do 5s.....	97 @ 99	98 @ 100	98 @ 100
Do 5s.....	97 @ 99	98 @ 100	98 @ 100
Virginia stock 5s.....	40 @ 45	40 @ 45	40 @ 45
Do 6s.....	50 @ 52	49 @ 51	49 @ 51
Do New funded 6s.....	1905		

AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	49 @ 51	48 @ 50
Do 2d mort., \$1,000, 7s.....	1902	26 @ 28	25 @ 27
Do 3d mort., \$1,000.....	1902	12½ @ 13½	12 @ 13
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	38 @ 42	33 @ 40
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	86 @ 88	86 @ 88
do (Tunnel) 1st mortgage, 6s.....			
(guar. by Pennsylvania & No. Cent. Railway) 19:1		88 @ 90	88 @ 90
Central Pacific of California, 1st mort., 6s.....	1896	87 @ 89	86 @ 88
do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	83 @ 85	83 @ 85
Detroit & Milwaukee 1st mortgage, 7s.....	1875	60 @ 65	60 @ 65
Do 2d mortgage, 8s.....	1875	55 @ 60	55 @ 60
Erie \$100 shares.....		26½ @ 27½	26½ @ 26½
Do countersigned by Union Bank of London.....		@	@
Do preference, 7s.....		44 @ 46	43 @ 45
Do convertible gold bonds, 7s.....	1904	62 @ 64	61 @ 63
Do 1st mortgage, 7s.....	1897	@	@
Do 2d mortgage, 7s.....	1879	@	@
Do 3d mortgage, 7s.....	1883	@	@
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	74 @ 76	74 @ 76
Illinois Central, \$100 shares.....		85 @ 87	84 @ 86
Do 6s.....	1875	@	@
Do 7s.....	1875	80 @ 84	80 @ 84
Marietta & Cincinnati Railway, 7s.....	1891	90 @ 92	93 @ 99
Michigan Cent. Sinking Fund, 1st mort., 8s.....	1832	@	@
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	45 @ 50	45 @ 50
Mississippi Central consol. gold bonds, 7s.....	1913	@	@
New York Boston & Montreal, 7s.....	1903	@	@
New Orleans Jackson & G.N. con. gold bds, 7s.....	1913	@	@

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, 73 Broadway, New York. Box 1535.

\$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: 2,203—First National Bank of New Lisbon, Ohio. Authorized capital, \$50,000; paid in capital, \$35,000. John McDonald, President; O. W. Kyle, Cashier. Authorized to commence business Nov. 7, 1874. 2,204—First National Bank of Arcola, Ill. Authorized capital, \$50,000; paid in capital, \$35,000. James Beggs, President; A. L. Clarke, Cashier. Authorized to commence business Nov. 9, 1874. 2,205—Second National Bank of Monmouth, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Chancy Hardin, President; F. W. Harding, Cashier. Authorized to commence business Nov. 9, 1874. 2,206—Caverna National Bank, Kentucky. Authorized capital, \$50,000; paid in capital, \$50,000. T. T. Alexander, President; H. S. Shondy, Cashier. Authorized to commence business Nov. 9, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Providence	\$5	Nov. 14	
Catawissa (Pa.), pref.	\$1,435	Nov. 16	
" 2d pref.	21 cts.	Nov. 16	
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 2	
Middlesex	\$3	Nov. 16	
Northern (New Hampshire)	\$3 50	Dec. 1	
Miscellaneous.			
Pullman's Palace Car		Nov. 16	

FRIDAY, November 13, 1874—6 P. M.

The Money Market and Financial Situation.—The general situation in financial circles has not materially changed since our last report. The demand for investment securities is decidedly good, and prices for both government and first-class railroad bonds show a marked advance, with considerable transactions. One principal cause for this inquiry, running on standard investment securities, is found in the fact that banks and other prominent money-lenders are unable to loan their funds on call at rates at all profitable, and are therefore putting them into safe investment bonds that will pay 5 to 6 per cent, and probably sell for as much as is paid for them.

Money on call remains easy at 2½ to 3½ per cent according to the borrower, but on stock collaterals frequent exceptions have been noticed at 4 per cent. Commercial paper is in sharp demand for that considered unexceptionable, and 5@6 per cent is a fair quotation for really choice paper; on paper of a little lower grade the price runs up to 7 and 8 per cent.

Cable despatches from London on Thursday reported a decrease of £274,000 for the week in the bullion of the Bank of England, but the discount rate remained unchanged at 4 per cent. The Bank of France gained 5,556,000 francs in specie.

A decision of some interest in the United States Supreme Court at Washington was made in the case of Pollard vs. Bailey, assignee, etc. This was on error to the District Court for the Middle district of Alabama. The court below allowed a recovery against a stockholder of an insolvent bank without reference to the question of proportion. The judgment is here reversed, the court holding that each stockholder is liable only to pay a sum which shall bear the same proportion to the whole indebtedness that his stock bears to the whole capital.

The last weekly statement of the New York City Clearing House banks, issued Oct. 31, showed an increase of \$158,500 in the

excess above their 25 per cent legal reserve, the whole of such excess being \$15,338,025, against \$15,179,525 the previous week.

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

	1874.		Differences.	1873.	1872.
	Oct. 31.	Nov. 7.			
Loans and dis.	\$281,958,700	\$285,066,700	Inc. \$3,108,000	No statement.	\$277,231,500
Specie	12,021,100	12,574,800	Inc. 553,700		13,424,200
Circulation	25,057,500	25,082,900	Inc. 25,400		27,588,100
Net deposits	225,852,700	226,753,900	Inc. 901,200		203,405,600
Legal tenders	59,621,600	59,451,700	Dec. 169,900		48,261,000

United States Bonds.—Governments have been strong on an active business. The principal buyers have been banks, savings banks, and other financial corporations and large investors, while foreign bankers have been among the free sellers. Some of their sales have been on options of 20 days, and the bonds are yet to be imported. One of the features of the market has been the considerable amount of dealings in five-twenties of 1862, as these are relatively cheap, and the purchasers seem to be inclined to take the risk of them being called in soon. We omitted last week to give the numbers of bonds called in by Secretary Bristow, on the 2d instant. The amount was \$5,000,000, and the description as follows: All coupon bonds, known as the fourth series, act of February 25, 1862, dated May 1, 1862, \$52—No. 4,201 to No. 4,961, both inclusive; \$100—No. 6,201 to No. 10,500, both inclusive; \$500—No. 5,001 to No. 7,000, both inclusive; \$1,000—No. 14,901 to No. 20,000, both inclusive—\$5,000,000. Comptroller Hopkins lately purchased \$1,000,000 of United States sixes of 1881, and \$1,000,000 of the United States five per cent funded loan, both for account of the Bounty Loan Sinking Fund of the State.

Closing prices daily have been as follows:

	Int. period.	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
6s, 1881.....reg.	Jan. & July.	118½	118½	118½	118½	118½	118½
6s, 1881.....coup.	Jan. & July.	118½	119	119	119½	119½	119½
6s, 5-20's, 1862.....reg.	May & Nov.	110½	111	111½	111½	111½	111½
6s, 5-20's, 1862.....coup.	May & Nov.	111	111	111½	111½	111½	111½
6s, 5-20's, 1862, Called Bds.	May & Nov.	109½					
6s, 5-20's, 1864.....reg.	May & Nov.	112½	112½	113	113½	113½	113½
6s, 5-20's, 1864.....coup.	May & Nov.	113½	113½	113½	113½	113½	113½
6s, 5-20's, 1865.....reg.	May & Nov.	113½	113½	114½	114½		115
6s, 5-20's, 1865.....coup.	May & Nov.	114½	114½	114½	115	115	115½
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	116½	116½	117½	117½	117½	118
6s, 5-20's, 1865, n. l., coup.	Jan. & July.	116½	116½	117½	117½	118	118½
6s, 5-20's, 1867.....reg.	Jan. & July.	117½	117½	117½	118	118½	118½
6s, 5-20's, 1867.....coup.	Jan. & July.	117½	117½	118½	118½	118½	118½
6s, 5-20's, 1868.....reg.	Jan. & July.	117½	117½	118	118	118½	118½
6s, 5-20's, 1868.....coup.	Jan. & July.	117½	118	118	118½	118½	118½
5s, 10-40's.....reg.	Mar. & Sept.	111½	111½	112	112½	112½	112½
5s, 10-40's.....coup.	Mar. & Sept.	112½	112½	112½	113	113½	113½
5s, funded, 1881.....reg.	Quarterly.	111½	111½	111½	111½	111½	111½
5s, funded, 1881.....coup.	Quarterly.	111½	111½	111½	111½	111½	112
6s, Currency.....reg.	Jan. & July.	118	118½	118½	118½	118½	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 Nov. 1, 1874, were as follows:

	Range since Jan. 1.		Amount Registered.	Nov. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	115½ July	9 120½ May	\$193,250,400	\$.....
6s, 1881.....coup.	116½ July	8 122 Apr. 29		89,485,950
6s, 5-20's, 1862.....coup.	110½ Nov.	4 118½ Apr. 29	10,371,400	125,243,500
6s, 5-20's, 1864.....coup.	113 Nov.	5 120½ Apr. 29	25,978,850	33,013,950
6s, 5-20's, 1865.....coup.	114½ Nov.	5 121½ Apr. 15	33,736,200	118,798,150
6s, 5-20's, 1865, new, coup.	114½ Jan.	3 120½ June 23	57,060,850	145,602,250
6s, 5-20's, 1867.....coup.	114½ Jan.	3 121½ June 23	88,010,150	222,612,600
6s, 5-20's, 1868.....coup.	114 Jan.	20 121½ June 22	12,983,000	23,491,000
5s, 10-40's.....reg.	109½ Aug.	4 115½ May 22	141,261,050	
5s, 10-40's.....coup.	111½ Sept. 25	116½ Feb. 28		53,306,250
5s, funded, 1881.....coup.	111 Jan.	2 117 Apr. 28	187,747,500	155,950,400
6s, Currency.....reg.	114 Jan.	6 118½ Nov. 13	64,623,512	

Closing prices of securities in London have been as follows:

	Oct. 30.	Nov. 6.	Nov. 13.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	105½	106½	106½	105½ Oct. 16	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½ Jan. 5	110½ June 18
U. S. 5s, 10-40's.....	103½	104½	104½	103½ Feb. 16	106½ Aug. 1
New 5s.....	103	103½	103½	103½ Jan. 15	105 May 20

State and Railroad Bonds.—There has been more activity in State bonds, as we anticipated that there would be after the elections. Old North Carolinas have shown a further large advance on active transactions, and it seems evident that there is anticipation in some quarters that steps will be taken this winter to do something with the State debt. Tennessee bonds have also been pretty active at higher prices. Virginia consols are firmer.

Railroad bonds show an active business and materially higher prices on most of the leading issues. Union Pacific firsts sold today at 90½; Central Pacifics, at 95½; New York Central, 1st mort. reg., at 111. Other bonds have generally kept pace, and good investment bonds, as a general rule, are 1 to 3 per cent. higher than last week. The following were sold at auction:

- \$245,000 Canada Michigan & Chicago Railway Company mortgage bonds (hypothecated), \$1,000 each, \$1 per bond.
- \$5,000 New York Housatonic & Northern Railroad Company first mortgage seven per cent. bonds, due 1902, interest coupons, payable April and October (hypothecated), \$1,000 each, \$30 per bond.
- \$5,000 New York & Oswego Midland Railroad Company seven per cent. equipment and convertible mortgage bonds, interest April 1 and October 1, \$1,000 each, 6 per cent.
- \$4,000 Mount Vernon Railroad Company, of Illinois, construction bonds, \$1,000 each, \$75 per bond.
- \$200 Bessemer Company, of New York, mortgage gold bonds, \$100 each, \$207 per bond.

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

Table with columns for dates (Nov. 7-13) and various stock prices (e.g., Tenn., N. Car., Virg., S. C., Mo. long bonds, etc.).

* 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 rather irregular but stronger in tone to-day, and closing at prices near the highest of the week.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Nov. 7 to Friday, Nov. 13.

* 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 the entire price range for various stocks from Jan. 1, 1873, to the current date, including lowest and highest prices.

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

Table showing call and put prices for various stocks (Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc.) with columns for days and prices.

The Gold Market.—Gold has been quite steady throughout, showing the most firmness to-day, when the price advanced to 110 1/2 on a more active business.

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

Quotations.

Table of quotations for various commodities and currencies, including Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, and Previous week.

Foreign Exchange.—The Exchange market, without being particularly active, has been strong and advancing, and to-day the asking rates of leading drawers were marked up to \$4 86 1/2 and \$4 90, with actual sales a small fraction lower.

Table showing exchange rates for various locations (London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian) for 60 days and 3 days.

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

Table showing receipts and payments for the Custom House and Sub-Treasury, including Gold and Currency amounts.

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 Nov. 7, 1874:

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

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

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

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, Nov. 9, 1874:

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

Total..... \$49,550,000 \$131,940,000 \$1,340,600 \$8,086,706 \$54,616,206 \$24,915,100

The total amount "due to other Banks," as per statement of Nov. 9, is \$23,202,160.

The deviations from last week's returns are as follows: Loans.....Decrease. \$141,500 Deposits.....Increase. \$1,913.70

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from August to November.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Nov. 9, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

Total..... \$16,435,000 \$61,231,897 \$325,955 \$14,916,057 \$13,152,969 \$11,340,734

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

Loans.....Inc. \$212,498 Deposits.....Dec. \$321,535

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from August to November.

WASHINGTON, D. C.—PRICES.

Table with columns: Bids, Asks. Lists various bonds and securities like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bids, Asks. Lists securities for Boston, Philadelphia, Baltimore, and other cities, including various stocks and bonds.

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 for securities, including State Bonds, Railroad Bonds, and Southern Securities, with bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists various banks like American, Bowery, Broadway, etc.

Insurance Stock List.

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

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

Gas and City R. R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, Rate, Last dividend), PRICE (Bid, Ask). Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST (Rate, Months Payable), BOND DUE (Date), PRICE (Bid, Ask). Lists various city securities and bonds.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Missouri State Bonds.—The Hannibal & St. Joseph Railroad Company gives notice that the bonds of the State of Missouri known as the Hannibal & St. Joseph Railroad State Bonds, maturing as follows, will be redeemed at their office at par and the accrued interest upon presentation: One hundred thousand (100,000), due April 4, 1875. Two hundred thousand (200,000), due June 8, 1875. One hundred and thirty thousand (130,000), due Sept. 24, 1875. John P. Acker, Treasurer.

Virginia Finances.—The conference between the Governor and Treasurer of the State and holders of Virginia bonds was held in Richmond, Nov. 10. The meeting was secret, but the injunction of secrecy was removed after the adjournment so far as the conclusions of the committee of bondholders were concerned. The Associated Press dispatches report: "The committee express the opinion that notwithstanding the reduced and impoverished condition of Virginia, as cited by the Governor, that taxation sufficient to pay the necessary expenses of the State Government, including the proper maintenance of the public schools, and the payment of four per cent. interest per annum on the funded debt, and two thirds of the unfunded debt can be levied without serious inconvenience to the people of the State; that to secure this end an arrangement may be effected by which the larger number of holders of bonds can be induced to surrender the tax-receivable coupons as they fall due, and receive the two per cent. payable on the debt semi-annually. They believe this can be largely effected by legislation providing for the prompt payment of 4 per cent. interest, as it falls due at points accessible and convenient to the bondholders. This will result in retiring 75 or 80 per cent. of the last receivable coupons, and the payment of the four per cent. interest, and that only the coupons from the bonds held in Virginia will be used in the payment of taxes. The Committee have had brought to their attention a proposition from responsible financial agents, who offer on the enactment of appropriate legislation to take the new loan of the State equal to the debt as it at present stands, admitted by her, and to retire the old debt and surrender it in exchange for these new bonds, the latter to bear interest at the rate of five per cent for ten years, and four per cent for twenty years, payable in London, semi-annually, in gold; the Sinking Fund also to be provided for; the payment of the interest and the Sinking Fund to be secured by appropriate legislation in the form of a contract.

The committee consider this proposition eminently to the advantage of the State and the bondholders, and recommend, if such an arrangement can be made, it be carried out. They also recommend the adoption of the following resolution:

Resolved, That the State ought to provide, by appropriate legislation, for permanently setting apart a specific portion for the prompt payment of the two per cent of its accruing revenues, interest semi-annually at London, New York and Baltimore, and the Treasury of the State, and the issue of certificates for the unpaid interest payable at the pleasure of the State at any time within ten years, and if not paid within ten years, then such certificate ought to be fundable in four per cent bonds.

Resolved, That the State ought to resume payment of the full six per cent interest at the earliest practicable moment.

Boston & Albany.—The annual report of the directors just made shows the following figures for the year ending September 30, 1874:

Receipts from passengers.....	\$3,015,876
Freight.....	5,283,599
Mails and other sources.....	664,151
Total.....	\$8,963,127
Expenses.....	6,548,211
Net income.....	\$2,414,916
Interest.....	\$341,554
Ten per cent dividend.....	1,986,410
For North Adams Branch.....	27,000
For Ware River road.....	375,000
	\$2,392,464
Surplus.....	\$22,452
To apply to sinking fund.....	10,442
Surplus not divided.....	32,844
Add total at beginning of year.....	3,263,399
Total.....	\$3,295,795

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.

Judge Dillon overruled the demurrer, and remarked:

1. The authority in the deed of trust to the trustee, on default of payment of interest, and upon the written request of a majority of the bondholders to take possession of the road, to operate it and receive its income, and on three months' notice to sell the same, and divide the proceeds of the sale *pro rata* among the bondholders, is a cumulative remedy for the benefit of the mortgage creditors, and does not exclude their right to resort to the judicial tribunals for a foreclosure. Especially is this so, as the laws of the State of Iowa forbid sales under powers of this character by proceedings *out of court*.

2. Provisions in an instrument of this character limiting the right of a mortgage creditor to resort to a court of chancery to foreclose his security are not to be extended beyond the fair meaning of the language used; and it is our opinion that there is no restriction, in the deed of trust before us, upon the right of the coupon holder to foreclose for interest upon default, although a majority of the bondholders do not unite in the suit, or request the trustees to bring it. The provision in question gives a majority of the bondholders, on default of the payment of interest, the option or election, after the expiration of a year from the default, to have the whole principal sum become due at once, and the mortgage security enforced accordingly. This is not inconsistent with the unbridged right of any coupon holder to foreclose for interest, in the manner sought in the present bill, and it was not necessary that a majority of the coupon-holders should unite in bringing the bill, or in a request to the trustee to bring it.

3. As the bill alleges that the trustee refused to bring suit, the bill was properly brought in the name of the plaintiffs, for themselves and the other coupon-holders, making the trustee a defendant.

4. If the plaintiffs elect to dismiss the bill as to the trustee, we will allow the trustee to become a party plaintiff, and to file a bill for the benefit of all the bondholders; but it would be anomalous to have the trustee on the record both as defendant and plaintiff in the same proceeding.

Chicago & Canada Southern.—The Chicago *Times* has the following: "This promising road—surveyed and partially completed, so as to shorten the distance between Chicago and Buffalo, over 50 miles—which has been in a semi-paralyzed condition since the panic of 1873, now gives evidences of remarkable vitality. A proposition submitted by Cyrus W. Field to the Canada Southern directory has been conditionally accepted—Mr. Field, on his part, guaranteeing \$3,500,000 cash as the estimated cost of the extension from Fayette to Chicago (180 miles). Mr. Field will probably be associated with A. Lawrence Hopkins, at one time an active vice-president of the Illinois Central. Both these gentlemen are well known in English stock speculating circles, and as the Canada Southern has an English colonial charter—with all its guarantees to stockholders—there is not the slightest doubt but that the money will be raised. Mr. Field has asked until December 25th in which to complete his negotiations."

Chicago Milwaukee & St. Paul.—The Milwaukee & St. Paul Railway Company issued a circular, dated New York, Oct. 23, to the holders of the first mortgage on the Lacrosse & Milwaukee Railway (Eastern Division). This mortgage, which has just fallen due, amounts to about \$900,000, and the Milwaukee & St. Paul Company ask for an extension of ten years.

Erie.—A meeting of the directors of the Erie Railway Company was held Thursday, ex-Gov. E. D. Morgan presiding in the absence of President Jewett, at Baltimore. The Treasurer reported that the total unsecured floating debt up to Nov. 1 was \$1,343,731 54 only, and that there was in cash in hand over \$1,000,000, leaving the unsecured floating debt, if this money were applied to its extinguishment, not over \$350,000.

Fort Wayne Muncie & Cincinnati.—Judge Kilebey of the Wayne County Circuit Court, on the 11th, appointed Joseph Kinsey of Cincinnati and James E. Reeves of Richmond, Ind., Receivers of the Fort Wayne Muncie & Cincinnati Railroad, and the receivers have taken possession, appointing Joseph W. Sherwood Superintendent. The attorneys of the road have filed a motion to set aside the order appointing receivers, and a hearing is set down for next Wednesday.

Franklin Telegraph Company.—A meeting of the stockholders of the Franklin Telegraph Company was held lately in Boston. The proceedings were not wholly harmonious, and considerable feeling was manifested at what was claimed to be an unfair action on the part of certain persons connected with the Atlantic & Pacific Telegraph Company. That line, however, holding the majority of the stock, voted to lease the Franklin line to itself for \$25,000 a year.

After some further discussion Mr. J. F. Greenough moved that the president and directors be authorized to lease the lines at a rental of not less than \$40,000 for ninety-nine years.

Mr. E. H. Rollins moved the following resolution as a substitute:

Resolved, That W. J. Syms is hereby authorized and instructed, as President of the Franklin Telegraph Company, to lease its lines, franchise and all other property of the company belonging to its proper organization, except what are called supplies now on hand, to the Atlantic & Pacific Telegraph Company, for the term of ninety-nine years, at a yearly rental of not less than \$25,000, payable semi-annually.

A stock vote was taken on the amendment, resulting as follows:

Whole number of votes.....	8,648
For the amendment.....	5,976
Against the amendment.....	2,672

Of the votes for the amendment 5,100 were cast by the Atlantic & Pacific Company, represented by a trustee.

The President declared it was his duty to announce that the amendment was adopted.

Grand Trunk.—The report of this company for the half-year ending June 30, gives the following figures:

	1874.	1873.
Gross earnings, including Buffalo and Champlain lines.....	\$1,008,561	\$898,700
Working expenses and renewals.....	782,002	721,650
Net earnings.....	\$226,559	\$177,050
Deduct loss on American currency.....	9,019	9,903
Balance.....	\$217,540	\$167,147

The working expenses were 77.54 per cent this year and 80.30 per cent in 1873. The gross earnings in 1874 were \$3,899 Ameri-

can currency per mile, and the net earnings \$876 per mile. The increase in gross earnings is £109,861, or 12.22 per cent.; in expenses, £60,352, or 8.36 per cent.; and in net earnings, £49,509, or 27.96 per cent.

To the sum of £217,540, net earnings, must be added the balance from the net revenue account of last half-year of £241, making a total of £217,781; from this, however, has to be deducted the postal and military revenue due for the half-year to the postal bondholders, £16,209, which leaves £201,572 applicable to the following payments:

Interest on hired cars.....	£10,007
Interest on land mortgages, temporary loans, Bank of Upper Canada, Montreal Seminary and Island Pond debentures, Portland sinking fund, etc.....	13,868
Atlantic & St. Lawrence rental.....	48,621
Detroit line rental.....	11,251
Montreal & Champlain interest.....	12,081
Buffalo & Lake Huron rental.....	32,500
Equipment bonds interest.....	30,000
Total.....	£158,328

Leaving a balance available for dividend for the half year of £43,244 1s. 4d., out of which the directors paid on the 1st of September last a dividend on the first preference stock for the half year ending June 30 at the rate of 2½ per cent per annum, absorbing £40,226 17s. 6d., and leaving a balance of £3,017 3s. 10d. Comparing this half year with the corresponding period of 1873, the increase in passenger receipts was £19,291, or 6.59 per cent., and in the freight receipts £33,703, or 13.86 per cent. The total number of passengers carried was 903,425 against 761,741, and the quantity of freight was 908,750 against 772,572 tons. The average receipt per passenger was 6s. 1d. against 6s. 9d., and per ton of freight 15s. 1½d. against 15s. 7½d. Excluding the renewals, the ordinary working expenses were 72.78 per cent against 73.21 per cent. The amount charged to capital account for the half year is £166,990, the details of which are given in the accounts. This amount includes £87,328 charged in respect of steel rails and renewal of bridges for the half year. The receipts in American currency during the half year amounted to \$3,629,352 against \$2,974,856, of which \$496,682 was converted into gold, against \$551,800; entailing a loss of £9,019, against £9,903 for the corresponding period of 1873.

Monticello & Port Jervis.—In the suit of the Union Trust Company of New York against the Monticello & Port Jervis Railway Company and others, the stockholders of the first mortgage bonds are requested to produce the same before Henry I. Cullen, referee, at his office, No. 194 Broadway, New York, on or before the 25th day of November.

New York Providence & Boston Railroad.—

The receipts of this company during the year ending August 31, 1874, were about \$14,000 larger than the previous year, notwithstanding the depressed state of business generally since the panic of September, 1873. The net earnings also show a slight increase—a little over \$300. The increase of capital stock, of which 20 per cent. was called in just before the close of the last fiscal year, was completed in October, 1873, excepting 720 shares which were disposed of by public auction in April, at 125, and the premium obtained, amounting to \$18,000, was divided pro rata among the parties entitled thereto. The company holds \$173,000 of the 7 per cent. bonds of the issue of 1869. Of this amount \$76,000 will be held to retire the 6 per cent. bonds due in 1878, and the balance will be available for future improvements. The value of fuel and materials is \$110,648, being \$31,737 in excess of the preceding year.

The second track has been completed from Kingston to Stonington, and on July 1st trains commenced running over it for the entire distance of fifty miles, between the latter place and Providence, adding very materially to the regularity of its trains and to the capacity of the road for both passenger and freight business. This has involved the rebuilding of eight bridges where the road crosses the Pawcatuck River, between Kingston and Westerly, the original bridges having been built for a single track only. In addition to this expensive work, eight highway and four single truss bridges have been built, and three more highway bridges extensively repaired. With the exception of the one at Apponaug, which will require two new trusses, almost every bridge for the entire length of the road has been rebuilt during the past two years. The cost of the work, when done to accommodate the old track, has been charged to repairs; but when done for the second track, it has been charged to construction account. The completion of the second track has also made necessary, in some cases, the removal to another point or rebuilding of the station houses and platforms, all of which have been completed except at Kingston. At this point, owing to the difficulty of procuring the necessary land in the neighborhood of the old station, authority was obtained from the General Assembly to move the depot about three-quarters of a mile farther south, where several acres of land have been conveyed to the company at a nominal cost. The necessary roads leading to the station have been laid out by the proper authorities, and on the completion of the new station houses (to be immediately commenced) it is believed by the company a village will rapidly spring up, thus adding largely to the business of the road and to the interests of the community generally.

The policy of running short local trains out of Providence, inaugurated two years since, has been continued, and the number of trains increased the past year. The company expects that within a very few years the receipts from this daily travel will form a large and constantly-increasing source of revenue.

The Warwick Railroad Company having made application to this company for permission to make a connection with its track

at Auburn Station, such permission has been granted, and arrangements entered into by which, on completion of said road, this company will stock and run it for one year at actual cost, including wear and tear, deficiency in receipts to be made good by said Warwick Railroad Company.

The Wood River Branch Railroad, in which this company has an interest, was put in operation about July 1, 1874. The New York Providence & Boston Railroad Company is informed that the business has fully equalled the expectations of its projectors, and that the prospects for the future are encouraging.

ROAD AND EQUIPMENT.

Main Line—Providence, R. I., to New London, Conn.....	62.50 miles.
Branch to Providence River (City of Providence).....	1.25 "
Total length of road owned.....	63.75 miles.
Second track (Providence to Stonington).....	50.00 "
Sidings and other tracks.....	7.00 "
Total equivalent single track owned.....	120.75 miles.
Gauge, 4 feet 8½ inches. Weight of rail—iron 80 and steel 64 lbs. to the yard.	
Equipment—Locomotive engines, 24. Cars—Passenger, 25; baggage, mail and express, 8; merchandise, 22; and gravel and other, 16. Total of all cars, 271.	
The company also owns part of 19 passenger and 8 baggage cars on New York & Boston lines.	

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger and freight trains, 471,415; construction trains, 15,015—total, 486,430. Cost of fuel per mile, 14 cents.	
Passenger Traffic—Passengers carried, through 166,374, local 371,644, and commuters 99,742; total, 637,760.	
Freight Traffic—Tons carried, through 189,950, and local 64,160; total, 254,110.	
Gross Earnings—Passenger (through \$240,933.53 and local \$216,942.71), \$457,936.24; freight (through \$211,327.93 and local \$137,840.99), \$369,168.92; mail, \$9,243.75; rents (balance), \$9,967.95; gas, \$1,640.72; dredging, \$2,346.34; interest account, \$14,071.94; and dividend Stonington Steamboat Co., \$82,984.10; total, \$947,359.81.	
Operating Expenses—Way, engines, cars and transportation, \$513,561.72; ferry, \$21,905.42; taxes, \$23,987.13; and insurance, \$4,263.01.	
Total (being 59.5 per cent of gross earnings).....	563,723.28

Net Earnings over operating expenses.....	\$383,636.58
Interest paid on all classes of bonds.....	\$82,700
Dividends paid.....	231,090—313,790.00
Surplus.....	\$69,846.58
<i>Construction Account.</i>	
New engines.....	\$10,251.80
New cars.....	11,251.20
Second track.....	288,439.00
Bridges.....	23,078.76
Other.....	2,071.59
Total.....	\$335,092.35

BALANCE SHEET OF RECEIPTS AND EXPENDITURES.

<i>Receipts.</i>	
Balance cash assets from last annual report.....	\$29,066.07
Receipts.....	947,359.86
Bonds sold on account of construction.....	50,000.00
Stockholders for new stock.....	452,140.00
Premiums received on new stock.....	2,139.50
Total receipts.....	\$1,480,705.43
<i>Disbursements.</i>	
Expenses, dividends and interest.....	\$877,513.28
Extra expenses (Richmond switch accident).....	1,410.77
Construction account.....	335,092.35
Bonds of 1873, due and paid.....	7,000.00
Wood River Railroad stock.....	20,000.00
Balance cash assets carried to new account—	
Cash in Stonington.....	\$26,610.31
Due from connecting roads.....	32,000.00
Due from Stonington Steamboat Company.....	161,194.98
Due from Post-Office Department.....	3,462.88
Due from M. Morgan's Sons.....	16,421.36—
239,689.03	
Total disbursements.....	\$1,480,705.43

FINANCIAL CONDITION AT CLOSE OF YEAR (AUG. 31, 1874).

Capital stock.....	\$2,500,000
Funded debt.....	1,253,000
Total stock and debt.....	\$3,753,000

COMPARATIVE STATEMENT FOR FOUR YEARS.

	<i>Road and Equipment.</i>			
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	62.50	63.75	63.75	63.75
Total equivalent single track.....	68.50	89.50	98.25	120.75
Locomotives.....	19	20	22	24
Passenger train cars.....	27	28	30	33
Fr'ght and constr'n train cars.....	181	207	229	238
<i>Operations and Fiscal Results.</i>				
Train mileage.....	441,485	441,485	452,147	486,430
Passengers carried.....	545,619	614,211	656,551	637,760
Tons of freight moved.....	210,077	229,677	247,754	254,110
Passenger earnings.....	\$394,017	445,891.12	480,636.17	457,936.24
Freight earnings.....	298,394	342,539.25	355,077.40	369,168.92
Miscellaneous.....	15,966	21,333.22	14,873.73	37,270.70
Total earnings.....	698,377	809,763.59	850,647.30	864,375.86
Dividend Stonington S. B. Co.....	114,103	77,797.50	82,984.00	82,984.00
Other receipts.....	8,266	23,459.65		
Total receipts.....	820,746	911,020.74	933,631.30	947,359.86
Operating expenses.....	423,268	509,106.65	550,311.35	563,723.28
Net earnings.....	392,478	401,914.09	383,319.95	383,636.58
<i>Disbursed as follows:</i>				
Interest on funded debt.....	67,195	77,056.13	82,735.00	82,700.00
Dividends on stock.....	159,992	169,868.00	190,090.00	231,090.00
Surplus to income account.....	174,291	154,991.96	110,494.95	69,846.58
Total.....	392,478	401,914.09	383,319.95	383,636.58
<i>Financial Condition at Close of Each Year.</i>				
Capital stock.....	1,887,400	1,887,400.00	2,047,860.00	2,500,000.00
Funded debt.....	1,099,000	1,214,000.00	1,210,000.00	1,233,000.00
Total stock and debt.....	2,986,400	3,101,400.00	3,257,860.00	3,733,000.00
Old construction.....	2,568,000	2,568,000.00	2,568,000.00	2,568,000.00
New construction.....		289,157.66	276,059.29	335,092.35

No regular statement of financial condition is published beyond "Stock and Bond Accounts," as above, and the "Construction Account," as closed ten or twelve years ago. New construction

is the increase applied to that account from year to year. The company have had no floating debt during the years covered by the above statement.

DIRECTORS AND OFFICERS FOR 1874-75.

Samuel D. Babcock... New York City.	Henry Howard..... Coventry, R. I.
Henry Morgan..... New York City.	Chas H. Salesbury... Providence, R. I.
William F Cary, Jr... New York City.	Nathan F. Dixon..... Westerly, R. I.
J. Boorman Johnston... New York City.	John A. Burnham..... Boston, Mass.
D. S. Babcock..... New York City.	and
George M. Miller..... New York City.	A. S. Mathews..... Stonington, Ct.

President, Samuel D. Babcock, New York City; Vice-President, D. S. Babcock, New York City; Superintendent, Engineer and Purchasing Agent, A. S. Mathews, Stonington, Ct.; Assistant Superintendent and Freight Agent, J. B. Gardiner, Providence, R. I.; Treasurer, Henry Morgan, New York City; Secretary and Ticket Agent, F. B. Noyes, Stonington, Ct.

GENERAL OFFICES..... Stonington, Ct.
Fiscal and Transfer Agency..... M. Morgan's Sons, New York City.

Oil Creek & Allegheny River.—At the meeting of the bondholders of the Oil Creek and Allegheny Railroad in Philadelphia, November 12, the report of the Committee was read, stating that they are satisfied that there are no present or prospective receipts that can be applied to the payment of overdue coupons. Under these circumstances, they recommend to the bondholders that they should take action according to the terms of the mortgage, and request the trustees to foreclose the same and sell out the mortgaged premises and submit a form of request for the sale for signature by at least one-fourth in value of the holders of outstanding bonds. They also submit an agreement providing that the mortgages shall be foreclosed by the bondholders, and that a new corporation shall be created in which the bondholders, stockholders and creditors shall have an interest. By this means, it is expected that all, eventually, will realize on their claims against the Company.

Pacific of Missouri.—The important case of this road before the United States Supreme Court has just been argued. This case, it will be remembered, is an injunction suit brought by the bondholders of the Missouri Pacific road to enjoin the Governor of the State from making a sale of the Missouri Pacific road under the statutory lien of the State for moneys loaned the road to aid its construction. The road claims a release from this lien of the State under the provisions of the Act of 1868, which provided that in consideration of \$5,000,000 the State's lien, then amounting to \$10,500,000, should be released. It is claimed on the part of the State that this act was unconstitutional and forbidden by the fifteenth section of the 11th Article, which provides "that the general assembly shall have no power to release the lien of the State upon any railroad for any purpose whatever." When the road was about to be advertised, the bondholders obtained from Judge Dillon an injunction restraining the enforcement of the lien claim. The case came up for hearing before the United States Circuit Court at Jefferson City, in the Fall of 1873, when a judgment *pro forma* was entered, making perpetual the injunction. From this decision an appeal was taken by the State, and the question is now to be passed upon by the court of last resort. It is said that the decision in this case will virtually decide a similar claim of the State against the North Missouri, amounting to some \$600,000.

Pennsylvania.—To prevent any more frauds like those recently discovered in the alteration of stock certificates, this company has adopted a new system, to take effect on and after November 16, 1874. The main features are:

1. All certificates shall have the number of shares thereby represented engraved in letter form in the body of the certificate, and the corresponding numeral in figures engraved in the upper right-hand corner.
2. That a separate certificate shall be issued for each amount of shares from one to ten shares inclusive, and for each multiple of ten shares up to and including 100 shares.
3. That no single certificate shall be issued for an amount exceeding 100 shares.
4. That the said certificates to be issued shall be numbered commencing with number one, and then be numbered consecutively.

Thus, for instance, a purchaser of 7 shares would receive one certificate; for 77 shares he would receive one certificate for 70 shares and one certificate for 7 shares; for 177 shares he would receive three certificates, one for 100, one for 70, and one for 7 shares. The officers of the company think this plan, if carefully observed, will effectually stop the raising of certificates of stock hereafter.

An order has been issued to the effect that after Jan. 1, 1875, the company will not allow any of its officers or employees to be connected with any other corporation. The company demands that all employees shall devote their entire attention to the duties of their respective positions; that they are not to be interested, directly or indirectly, in the supplies or business of the road, and that all emoluments or profits accruing from any such employment or interest, belonging naturally to the company, are to be turned into the treasury of the road.

Railroad Conferences and Saratoga Agreement.—There have been numerous conferences of the Western Railroad Commissions at Chicago with the representatives of the roads west of Chicago, but the results have been less than expected. The Western roads and the Baltimore & Ohio east of Chicago have declined to enter into the Saratoga arrangement. What has actually been accomplished thus far seems to be embraced in the following rules agreed to:

- First—The regulating of the number of people to be allowed to go with stock.
- Second—The abolition of the payment of commissions for the sale of tickets, and that no more rebates be allowed on loading cars with freight.
- Third—That no more than 100 pounds of baggage be allowed to be carried free with one passenger, and that for the surplus 15 per cent per 100 pounds of

the regular first-class fare be charged. Baggage coming from Japan, China and India is excluded from this rule.

Fourth—The discontinuance of allowing steamship companies to sell tickets below the regular rates.

The managers who have subscribed to these rules bind themselves that any employe violating them should be immediately discharged.

—A conference of prominent railroad officials was held in Baltimore, Nov. 12. Among those present were President John W. Garrett, and Vice-president King of the Baltimore and Ohio; Commodore Vanderbilt and William H. Vanderbilt, President Jewett and Vice-president Blanchard of Erie; President Scott and Vice-president Cassatt of the Pennsylvania Central; and President C. W. Chapin of the Boston and Albany. A proposal to the Baltimore and Ohio road to become a party to the Saratoga contract was declined, but that road, in conjunction with the others, agreed to abolish all commissions on tickets and drawbacks on freights. It was urged by the Baltimore and Ohio management that the first step in the direction of complete reform was to abolish the fast freight lines now in use on three Northern trunk lines, namely, the Pennsylvania, Erie, and New York Central. It was claimed that under this system independent organizations are enabled to clear large profits which by right belong to railroad companies.

Southern Maryland.—It is stated that the Southern Maryland Railroad Company and its creditors have adjusted their difficulties, the President of the road agreeing to deposit bonds of the company to secure all claims upon it until such times as negotiations for the completion of the road are completed. This road is designed to run from Washington down the peninsula between the Potomac and Patuxent rivers.

Toledo Peoria & Nassau.—It was reported that there was trouble in the management and operation of this railroad, which has resulted in the abandonment of the Iowa division of the road and the removal of the rolling stock into Illinois. The Illinois Central Railroad has been running the road as agent of the trustees, and the trustees having been informed that the Iowa division was not paying expenses, directed the Illinois Central Company to move the rolling stock and cease to operate it. Doubts as to the correctness of the assertion of the Illinois Railroad officials, that the road was not paying expenses, have been expressed by some of the friends of the Warsaw road.

Vermont & Canada.—The annual meeting of the stockholders in the Vermont & Canada Railroad Company was held at Bellows Falls, Oct. 15. Few stockholders were present, and little interest was manifested. It was expected that the final ratification of the contract with the Central Vermont would have been reported and the exchange papers presented, but owing to a desire on the part of the Central Vermont to obtain consent of the Court of Chancery in the matter, there was a postponement of the final settlement. The old board of directors, with the exception of Mr. Hoyt, who declined a re-election, was re-elected. Mr. Hoyt's place was filled by Mr. William Mixter. The following was passed:

Voted—That the persons who shall be this day elected trustees of this company be constituted a committee for the purpose of receiving and holding the shares in this corporation which may be assigned to them in trust for the holders of the bonds of the Central Vermont Railroad Company for the purpose of protecting their interests and the protection of any rights which may accrue under the conveyance, and that the sum of \$15,000 be appropriated out of the first money received, for paying future incidental expenses.

Mr. Wells explained the vote by saying that the stockholders now held certificates of stock, which they were to exchange for bonds. Something must be done with these shares to keep the corporation alive. The vote contemplated placing the shares in the charge of the directors as trustees to keep the organization alive and protect the interest of the bondholders. The proceeding would be almost identical with the form of issuing railroad bonds secured by mortgage running to trustees. The trustees in this case represented the interests of the bondholders.

Western Maryland Railroad.—Suit for foreclosure has been commenced in the Baltimore Circuit, by Dougherty & Co., bankers, of Harrisburg, Pa., holders of preferred second mortgage bonds of the Western Maryland Railroad.

A very important proposition has been laid before the Baltimore City Council from a newly-organized corporation called the Baltimore & Western Maryland Railroad Company, by which the latter agrees to take the Western Maryland Railroad on certain specified terms.

As shown by the report of J. M. Hood, President and General Manager, for the year ending September 30, 1874, the gross earnings of the road have been:

From passengers.....	\$131,028 04
From freight and express.....	125,047 72
From milk and marketing.....	14,333 03
From mails.....	6,367 50
From miscellaneous sources.....	1,015 96
Total.....	\$277,792 24
Operating expenses.....	194,442 38
Balance.....	\$83,349 86

Vermont Central.—At a meeting of the first mortgage bondholders of the Vermont Central Railroad, in Boston, Nov. 6, it was stated that the default in the payment of interest had continued since 1872. In 1867 the liabilities which had precedence of the first mortgage were \$3,500,000. By 1872 receivers had increased these liabilities to about \$7,000,000. The first mortgage bondholders now propose to foreclose, and after some discussion it was resolved that a committee of three be appointed to represent their interests in the bill for incorporating said bondholders now pending in the Legislature of Vermont, and to do what they can in aid of the passage of said bill.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1874.

There has been a considerable revival of speculative feeling in leading staples of domestic produce during the past week, and while nearly all of them are higher, some have been quite excited, with prices showing a great advance. Foreign merchandise, on the contrary, has been pretty uniformly depressed.

In the market for provisions much excitement has prevailed in lard, with a considerable advance in bacon and "hog products" generally, all of which for immediate delivery; so deficient in weight are the swine arriving at the Western markets for slaughter, that an active speculation for future delivery has also sprung up at higher prices. Pork has been comparatively quiet at \$19 75 @ \$20 for new mess. In Beef also there was little doing. But yesterday lard was active and higher, with much speculative excitement in futures, with sales of prime Western at 15½c; for prime Western on spot, 15½c. for this week, and 14½c. for next week, and of city at 15c. for prime on spot, and 14½c. for next week. For future delivery the greatest activity, excitement, and buoyancy prevailed, the market being mainly under the influence of Western operators, with sales of 7,500 tcs. prime Western, seller the year, at 13½c. here and 12½c. in Chicago, and 15,000 tcs., seller six months, at 13@13½@13 1-16c., closing with sellers at 13 1-16c. Bacon sold at 10½c. for long clear on the spot, and 10½c. for short clear for December and January delivery. Hams were higher at 11½@11¾c. for pickled, and 13½@13¾c. for smoked city; and rib bellies, pickled in bulk, advanced to 10½@10¾c. Butter and cheese have been in better demand, with prices showing a hardening tendency. To-day, pork was firmer, with liberal sales of mess at \$20@25, and lard on the spot ruled firm, but was lower future at 12½c., seller the year, and 12½c., seller six months. Bacon was dull and closed heavy. Cheese quoted at 13½@16½c. for prime to choice factories.

Coffee has been dull, and with accumulating stocks of Rio, the close is lower; fair to good cargoes of Rio quoted at 17@20c., Maracaibo 16@19c., and Java 24@27c. gold. The stocks yesterday were 23,270 bags Rio, 31,459 mats Java, and 20,996 bags of other growths. Rice has been depressed by the failure of a leading house in the trade. Molasses has been depressed by more liberal supplies of new crop New Orleans, which to-day has sold at 60 @68c. Sugars have given way materially, and close at 8@8½c. for fair to good refining Cuba, 8½c. for No. 12 clayed, 8½@9½c. for centrifugal, with standard crushed refined at 10½c.

	Hhds.	Boxes.	Bags.	Melado
Stocks Nov. 5	66,807	70,993	87,577	82
Receipts since	5,209	4,874	73,149	.....
Sales since	2,944	5,574	19,328	.....
Stocks Nov. 12	69,072	70,293	141,400	82
Stocks, 1873	75,800	49,531	316,916	4,776

Freights have been only moderately active, but owing to a reduction of the extent of room seeking employment, rates have latterly improved a little. The Williams & Guion steamer Nevada was withdrawn on Tuesday. A threatened strike of the laborers, who are employed in loading vessels, is an embarrassment to business. The engagements of yesterday embraced grain to Liverpool, by steam, at 5d.@5½d., and cotton at 9-32d. by sail and 8d. by steam; and a German bark with tobacco to Liverpool at 30s.; tobacco to Genoa in cases at 8s. 6d.; refined petroleum at 15c. per case to Genoa, 3s. 6d. per bbl. to Liverpool, and 4s. to Bremen. To-day, there was very little doing; owners of vessels were afraid to engage freight, but the strike of the longshoremen, which is threatened, will prevent them receiving it.

Kentucky tobacco has been in fair demand and firm at 10½@13c. for lugs, and 14@25c. for leaf; the sales for the week embraced: 2,000 hhds., of which 900 were for export, and 1,100 were for speculation and consumption. Seed leaf has been quiet, but prices are about steady; the sales embrace: Crop of 1872, 100 cases Connecticut, on private terms; crop of 1872, 25 cases do., at 10c.; crop of 1873, 48 cases do., at 6½@8c.; 107 cases New York at 15c., 132 cases Wisconsin at 8½c., 65 cases Pennsylvania wrappers and 57 cases Ohio do., on private terms; also 200 cases sundry kinds at 10@55c. Spanish tobacco has been decidedly more active, with sales of 1,500 bales Havana at 85@115, which is higher.

Linseed oil has remained steady at 76@77c. Other oil quiet and unchanged. Hides have been in moderate demand and steady; dry Texas sold at 22c. currency, dry Southern at 18, and city slaughter at 11½c. Fish have been quiet for all descriptions. Whiskey has advanced to \$1 05. Tallow has been lower at 8½c. for prime, but closes firmer. Stearine has been higher on the spot, but the principal business has been 1,000 tcs. for December and January 14c. Clover seed sold to-day at 10½c. per lb., and timothy is dull at \$2 75 per bush.

Refined petroleum has remained stationery, and closed nearly nominal at 11c. for prompt delivery. Crude, however, has borne up pretty well, but at the close a slight weakness was noticeable; prompt delivery quoted at 5 1-16@5½c., in bulk. In rosins there has been a very quiet week, but figures are without material change, at \$2 30@2 35 for strained. Spirits turpentine has been shaded a trifle in consequence of a very light inquiry, closing at 35½c. Hops have continued active for export at 40@45c. cash, for State 1874's, with time lots quoted at 47@50c. Ingc: copper remains very steady, with moderate sales at 22½@23½c., cash, for Lake.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, show the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1874.	Same time 1873.
Breadstuffs—Flour	900,940	6,434	40,697	7,341	9,433	.....	.....	.....	.....	244,364	39,684	103,860	314,620	415	47,277	91,296	71,414	13,809	48,590	1,891,584	1,347,991
Corn meal	18	.....	.....	35	.....	.....	.....	.....	.....	50,422	929	29	98,700	.....	5,266	43	60	51	2,543	155,653	188,457
Wheat	23,338,153	1,001,400	6,232,567	685,725	874,612	.....	.....	.....	.....	.....	171	.....	14,000	.....	.....	1,159	6,545	1,424	3,452,265	23,361,701	23,361,701
Rye	313	.....	244,968	339,185	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,928	584,465	958,472
Barley	3,000	40,048
Oats	3,412	109,362
Corn	109,362	35,512
Peas	17,475,932	13,146,517
Candles	822,751	107,986
Coal	48,857	53,802
Cotton	56,133	46,751
Drugs	30,169	24,085
Hops	80,220	482,880
Navalst.—Sp. Turp.	48,210	61,805
Rosin	7,963	7,963
Tar	10,360	18,005
Oil cake	851,365	883,774
Oil—Petroleum	25,372	20,481
Whale	1,112,356	1,038,507
Sperm	1,112,356	1,038,507
Lard	194,871,597	126,410,577
Provisions, Pork	64,584	43,611
Beef	413,611	402,611
Bacon	57,066	174,546
Butter	154,301	157,176
Cheese	5,426	83,132
Rice	1,667,708	2,532,432
Tallow	42,139	52,199
Tobacco, leaf &c.	7,893	824,106
Whalebone	1,161,129	1,596,377
Total Values, 1874	82,555	54,833
Total Values, 1873	62,259	57,651
Total Values, 1874 & 1873	144,814	112,484
Total Values, 1874 & 1873	144,814	112,484

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.....	12,529	17,345	Cutlery.....	4,073	6,144
Earthenware.....	31,727	46,296	Hardware.....	2,855	3,318
Glass.....	355,730	444,418	Iron, RR. bars....	255,801	530,814
Glassware.....	31,056	36,799	Lead, pigs.....	188,429	253,029
Glass plate.....	7,520	10,277	Spelter, lbs.....	2,247,341	4,858,209
Buttons.....	6,170	4,993	Steel.....	103,153	187,069
Coal, tons.....	60,611	146,166	Tin, boxes.....	896,316	933,227
Cocoa, bags....	23,012	27,379	Tin slabs, lbs....	9,574,825	4,789,490
Coffee, bags....	1,239,910	1,019,233	Rags.....	118,466	114,842
Cotton, bales....	2,804	11,558	Sugar, hhds, tcs. & bbls.....	572,175	514,307
Drugs, &c.—			Sugar, bxs & bags.	1,195,794	967,093
Bark, Peruvian..	32,585	34,909	Tea.....	973,390	807,473
Blea, powders....	24,045	29,046	Tobacco.....	66,918	58,214
Cochineal.....	5,535	7,202	Waste.....	3,728	4,159
Cream Tartar....	1,257	1,350	Wines, &c.—		
Gambier.....	32,548	11,337	Champagne, bks.	99,123	148,129
Gum, Arabic.....	5,041	5,427	Wines.....	148,598	146,374
Indigo.....	3,350	3,611	Wool, bales.....	44,674	45,381
Madder.....	1,960	670	Articles reported by value—		
Oils, essential..	835	640	Cigars.....	\$1899,298	\$1883,097
Oil, Olive.....	99,334	37,389	Corks.....	78,607	121,438
Opium.....	1,452	1,035	Fancy goods....	991,492	1,343,955
Soda, bi-carb....	43,729	80,103	Fish.....	302,732	374,773
Soda, sal.....	46,515	63,171	Fruits, &c.—		
Soda ash.....	46,040	79,018	Lemons.....	1,087,947	837,819
Flax.....	9,191	6,957	Oranges.....	1,314,819	1,181,931
Furs.....	5,936	5,683	Nuts.....	1,044,513	867,531
Gunny cloth.....	906	5,195	Raisins.....	1,570,396	1,206,968
Hair.....	3,973	3,694	Hides, undressed..	11,821,675	10,359,307
Hemp, bales....	173,553	112,633	Rice.....	717,943	707,555
Hides, &c.—			Spices, &c.—		
Bristles.....	1,343	1,643	Cassia.....	83,129	239,283
Hides, dressed..	8,139	10,403	Ginger.....	126,894	94,861
India rubber....	46,019	47,941	Pepper.....	670,750	123,753
Ivory.....	2,088	2,242	Saltpetre.....	247,100	376,384
Jewelry, &c.—			Woods—		
Jewelry.....	2,843	3,347	Cork.....	227,750	393,724
Watches.....	919	961	Fustic.....	22,085	83,289
Linseed.....	736,649	567,380	Logwood.....	249,081	328,298
Molasses.....	104,877	104,104	Mahogany.....	115,518	120,919

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.	7,714	6,085	Oil cake.....pkgs.	154,723	166,910
Breadstuffs, &c.—			Oil, lard.....	3,056	1,637
Flour.....bbls.	3,434,594	2,947,029	Peanuts.....bags.	27,073	83,742
Wheat.....bush.	37,772,110	28,396,376	Provisions—		
Corn.....	27,285,315	22,924,967	Butter.....pkgs.	812,643	775,083
Oats.....	9,592,933	10,101,809	Cheese.....	1,830,738	1,763,211
Rye.....	536,704	917,865	Cutmeats.....	269,044	445,758
Barley, &c....	1,895,740	1,937,833	Eggs.....	439,044	420,996
Grass seed,bags.	54,394	78,387	Pork.....	106,082	122,863
Beans.....bbls.	61,887	37,947	Beef.....	35,860	27,210
Peas.....bu-h.	421,506	141,747	Lard.....	209,249	341,394
C. meal.....bbls.	153,831	193,561	Lard.....kegs.	34,422	23,601
Cotton.....bales.	790,329	797,235	Rice.....pkgs.	19,551	11,549
Hemp.....bales.	4,210	5,650	Starch.....	294,239	285,376
Hides.....No.	452,582	522,979	Stearine.....	15,807	17,700
Hops.....bales.	23,916	14,290	Sugar.....bbls.	4,276	1,118
Leather.....sides.	3,238,524	2,425,083	Sugar.....hhds.	234	681
Molasses.....bbls.	25,677	23,065	Tallow.....pkgs.	28,688	48,150
Naval Stores—			Tobacco.....	234,702	158,058
Cr. turp.....bbls.	11,992	9,102	Tobacco.....hhds.	118,281	106,764
Spirits turpen..	70,255	65,501	Whiskey.....bbls.	161,717	170,875
Rosin.....	475,103	487,944	Wool.....bales.	67,408	82,269
Tar.....	45,621	34,744	Dressed Hogs..No.	106,793	93,812
Pitch.....	3,417	1,894			

COTTON.

FRIDAY, P. M., November 13, 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, Nov. 13. It appears that the total receipts for the seven days have reached 159,245 bales against 148,013 bales last week, 150,081 bales the previous week and 127,976 bales three weeks since, making the total receipts since the first of September, 1874, 960,233 bales against 725,430 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 234,803 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.	39,812	33,193	23,077	30,814	36,672	31,711
Mobile.....	14,268	6,311	10,883	10,932	13,526	10,475
Charleston.....	20,043	17,164	14,176	11,006	14,593	9,312
Port Royal, &c.....	1,200					
Savannah.....	28,539	39,077	24,302	21,639	27,566	20,199
Galveston.....	16,249	10,015	9,464	5,329	7,201	8,243
Indianola, &c.....	562	551				
Tennessee, &c.....	8,932	6,475	3,592	9,008	7,909	3,772
Florida.....	792	801	967	537	230	1,158
North Carolina.....	5,022	895	3,020	1,901	3,899	2,169
Norfolk.....	21,453	13,117	13,692	9,442		
City Point, &c.....	2,819	2,112	2,037	826	11,251	7,039
Total this week.....	159,245	134,611	110,610	101,494	122,183	94,108
Total since Sept. 1.....	960,233	725,430	587,593	666,603	722,433	611,439

* Port Royal estimated.
† To this total has been added 1,163 bales recovered from the wreck of the "Ailsa," at New Orleans.

The exports for the week ending this evening reach a total of 106,776 bales, of which 84,376 were to Great Britain, 7,466 to France, and 14,934 to rest of the Continent, while the stocks as

made up this evening, are now 465,843 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Nov. 13.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	14,001	3,953	5,434	23,389	18,896	116,677	93,546
Mobile.....	2,268			2,268		28,375	21,559
Charleston.....	22,219	5,513		27,732	14,199	41,128	20,146
Savannah.....	26,411		5,873	32,284	10,606	77,942	84,172
Galveston.....	2,146			2,146	1,343	55,037	29,402
New York.....	12,642		2,592	15,234	19,867	88,684	59,103
Other ports*.....	4,659		735	5,394	3,502	60,000	31,000
Total.....	84,376	7,466	14,934	106,776	63,418	465,843	331,933
Since Sept. 1.....	329,622	17,223	44,094	390,939	277,718		

* The exports this week under the head of "other ports" include from Boston 12 bales to Liverpool and 25 bales to St. Johns; from Philadelphia 1,183 bales to Liverpool and 723 bales to Antwerp; from Norfolk 3,428 bales to Liverpool; from Wilmington 710 bales to Liverpool; from San Francisco 31 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, 41,000 bales; for Havre, 20,000 bales; for Continent, 14,000 bales; for coastwise ports, 5,000 bales; total, 80,000 bales; which, if deducted from the stock, would leave 36,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

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 38,358 bales, while the stocks to-night are 136,910 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans*	169,695	137,414	60,204	3,935	6,490	70,599	46,113	97,699
Mobile.....	62,328	46,589	7,619		2,122	9,741	34,322	22,223
Charleston*	136,813	93,296	26,317	3,261	1,746	31,324	48,866	38,297
Savannah.....	194,630	155,448	36,166		4,237	40,403	68,923	87,669
Galveston†.....	80,580	37,349	15,160			15,160	26,795	44,512
New York.....	17,662	18,797	79,169	2,561	9,132	90,862		76,616
Florida.....	8,035	2,003					3,035	
No. Carolina.....	20,450	8,975	1,341			1,841	16,612	2,259
Norfolk.....	107,694	92,523	1,555			1,555	80,247	28,185
Other ports..	8,076	7,490	16,683		5,463	22,148		29,000
Total this year.....	800,993	600,519	245,216	9,737	29,160	281,163	324,923	446,500
Total last year.....	600,519	161,856	30,863	16,591	209,300	292,718	394,166	

* To the New Orleans receipts are added this week 1,163 bales recovered from the "Ailsa" wreck.
† 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.

Until to-day there has been very little change this week in our market for cotton on the spot. The influences appeared to be somewhat conflicting, about neutralizing each other. Liverpool has shown increased activity, and a fair spinning demand has prevailed, while at the same time the shipments to Europe have been large, checking to some extent the accumulation of stocks. Many claim, also, that the "short time" of the New England mills will not extend beyond the current month, if so long. On the other hand, the receipts at the ports have been larger than was anticipated. The effect of these opposing influences is seen in unchanged prices until to-day, when, under stronger advices from Liverpool, the market was firmer, with a fair general demand, and at the close prices were advanced 1/4c. for ordinary and 1/2c. for the other grades. For future delivery the market has been singularly free from wide fluctuations. In fact, until to-day very little change had taken place, no advance having been established. On Tuesday afternoon, and throughout Wednesday, there was a good demand from exporters for "short notices" for November, but this subsided yesterday and left early deliveries rather weak; but the later months were moderately active, and in some instances a fraction higher. To-day, however, there was a pretty general improvement. A strong speculative action, based mainly on the idea that money is easy and prices comparatively low, and that therefore the crop can be carried and higher prices obtained, especially as smaller receipts at the ports as compared with last year, are looked for next month. Under these circumstances, the market closed fairly active at the advance, and the sales after 'Change were at 14 19-32c. for November, 15 1-32@15 1-16c. for January, 15 11-32c. for February, 15 23-32@15 11-16c. for March, 15 31-32c. for April, 16 9-32c. for May, 16 1/4c. for June, and 16 1/2c. for July. The sales for July were the first of the season. The total sales for forward delivery for the week are 122,700 bales, including — free on board. For immediate delivery the total sales foot up this week 9,300 bales, including 2,986 for export, 4,063 for consumption, 1,751 for speculation and 500 in transit. Of the above, 280 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per M.	12% @...	12% @...	12% @...	12% @...
Good Ordinary.....	13% @...	13% @...	14% @...	14% @...
Low Middling.....	14% @...	14% @...	14% @...	14% @...
Middling.....	14% @...	14% @...	15% @...	15% @...
Good Middling.....	15% @...	15% @...	15% @...	15% @...
Middling Fair.....	15% @...	15% @...	15% @...	15% @...
Fair.....	15% @...	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.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-act.		Ord'ry	Good Ord'ry	Low Midl'g.	Mid dline
Saturday	151	633	880	....	1,114	12%	13%	14%	14%
Monday	100	574	....	....	674	12%	13%	14%	14%
Tuesday	312	872	151	....	1,525	12%	13%	14%	14%
Wednesday	927	563	1,200	....	2,690	12%	13%	14%	14%
Thursday	793	573	70	....	1,436	12%	13%	14%	14%
Friday	703	848	....	500	2,051	12%	13%	14%	14%
Total	2,986	4,063	1,751	500	9,300	....	....	....	....

For forward delivery the sales (including — free on board have reached during the week 122,700 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 November.	5,100	14 29-32	2,000	15%	300	16 5-32	
100 s. n. 12th. 14 7-16	4,000	14 15-16	1,600	15 21-32	100	16 3-16	
400 s. n. 14 7-16	8,200	14 31-32	1,800	15 11-16	500	16 7-32	
100 s. n. 11th. 14 14	12,800	15	800	15 23-32	700	16 16%	
100 s. n. 16th. 14 14	5,000	15 1-32			100	16 9-32	
1,500 s. n. 14 14	1,300	15 1-16	14,900 total March.				
800					3,700 total May.		
8,800							
1,600							
100 s. n. 14 9-16							
100 s. n. 14 19-32							
300							
13,800 total Nov.							
For December.	4,600	15 7-32	1,000	15 25-32	200	16 11-32	
2,300			100	15 13-16	900	16%	
600			2,900	15 27-32	300	16 13-32	
7,300			1,700	15%	300	16 7-16	
2,500			100	15 29-32	200	16 15-32	
7,300			700	15 15-16	1,500	16%	
2,500			700	15 31-32	200	16 17-32	
3,500			7,400 total April.				
400							
2,100							
1,300							
1,800							
19,900 total Feb.							
For March.	200	16	200	16 9-16	300	16 9-16	
400			200	16 1-32	100	16%	
2,100			200	16 1-16	100	16 21-32	
1,300			100	16 3-32			
4,300			1,900	16%	500 total July.		

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	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
November	14 17-32	14 19-32	14 17-32	14 1/2	14 17-32	14 1/2	14 19-32
December	14 11-16	14 21-32	14 21-32	14 1/2	14 21-32	14 11-16	14 1/2
January	14 31-32	14 31-32	14 15-16	14 1/2	14 31-32	14 31-32	15 1-32
February	15 9-32	15 9-32	15 1/2	15 7-32	15 9-32	15 5-16	15 1/2
March	15 17-32	15 19-32	15 17-32	15 17-32	15 19-32	15 1/2	15 11-16
April	15 13-16	15 27-32	15 25-32	15 1/2	15 1/2	15 1/2	15 31-32
May	16 3-32	16 1/2	16 1-16	16 1-32	16 1/2	16 1/2	16 1/2
June	16 13-32	16 7-16	16 13-32	16 1/2	16 11-32	16 1/2	16 1/2
Gold	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Exchange	4.83	4.83	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.84
Sales spot	2,243	1,114	674	1,335	2,690	1,436	2,051
Sales future	25,300	15,300	13,900	17,200	29,000	13,800	23,400

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night show that the splendid picking season we have had this Fall has the past week been interrupted by rain in many sections of the South. It does not appear that there was any severe wind connected with it, and the Southwest would seem to have escaped the storm entirely. No frost has yet been reported from the lower half of Texas or from a portion of the lower Mississippi Valley, the sections in which the most benefit was expected from the later growth. It is, of course, possible that the present cold may reach those points, and in that connection it may be noticed that to-day there has been a sudden fall in the thermometer at Corsicana, Texas.

Galveston.—There has been slight rain (sprinkles) on two days this week, the rain fall reaching three hundredths of an inch. Planters are holding on to their crop. Country storekeepers are shipping freely, and the detention is on the plantations, not elsewhere. Thermometer this week has averaged 72.

Indianola.—It has been warm all the past week, and no rain has fallen. The crop continues to develop promisingly. Thermometer has averaged 73.

Corsicana, Texas.—There has been rain here on one day (sprinkled) but otherwise it has been warm and dry all the week until to-day, when the thermometer sank to 44. The rainfall has reached only one hundredth of an inch, and the thermometer has averaged 69.

New Orleans.—It has sprinkled here on two days, the total rainfall being sixteen hundredths of an inch. Average thermometer sixty-eight.

Vicksburg.—The weather here was warm and dry, until last night, when there was a slight rain. Average thermometer 70.

Nashville.—It has rained here on two days heavily. Total rainfall two and sixty-eight hundredths inches. Average thermometer 59.

Memphis.—It has rained on two days, the rain fall footing six hundredths of an inch. The crop is being sent forward freely. Average thermometer 64.

Mobile.—There was rain at this point on three days, two days showery and one severely. About all the crop has now been secured, and it is being marketed freely. Total rain-fall ninety-nine hundredths of an inch. Average thermometer 70.

Montgomery.—Three rainy days are reported, with a rainfall of one inch and one hundredth. Average thermometer 66.

Selma.—Rain has fallen on two days, to the extent of ninety-two hundredths of an inch. Average thermometer 65.

Macon.—There have been two rainy days this week. Our correspondent omitted last week to telegraph that they had been visited by two killing frosts. Average thermometer 57.

Atlanta.—It has rained constantly on two days the latter part

of the week, the earlier part being clear; the rainfall reached seventy-five hundredths of an inch. Average thermometer 66.

Columbus.—Rain fell on three days, the rain-fall aggregating two inches and eight hundredths. Average thermometer 64.

Savannah.—There has been rain on one day, with a rainfall of eight hundredth of an inch. The thermometer has averaged 66.

Augusta.—The weather has been cool and threatening, with rain on two days. As the week closes, there has been a favorable change. Picking is progressing finely. Rain-fall thirty-three hundredths of an inch. Average thermometer 64.

Charleston.—Our correspondent at this point telegraphs fine weather; two rainy days, the rainfall reaching thirty-seven hundredths of an inch, and heavy dews at night. Average thermometer 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Nov. 13). We give last year's figures (Nov. 14, 1873) for comparison:

	Nov. 13, 1874.		Nov. 14, 1873.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark	15	6	13	8
Memphis.....Above low-water mark	2	5	6	9
Nashville.....Above low-water mark	10	0	2	0
Shreveport....Above low-water mark	6	0	7	4
Vicksburg.....Above low-water mark	6	6	10	9
Little Rock...Above low-water mark	1	4	1	5

Our figures as to height of rivers, printed last week, we find were really for Thursday, of last week, November 5th, instead of November 6th. The correct figures for Friday, November 6th, were: New Orleans, same as we gave it; Memphis, 2 ft. 11 in. above; Nashville, 1 ft. 5 in. above; Shreveport, 3 ft. 0 in. above; Vicksburg, 4 ft. 10 in. above; Little Rock, 1 ft. 6 in. above.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

TEXAS COTTON.—The Canton (Texas) News of the 31st October says: "A gentleman brought to our office the other day two cotton bolls, one having fourteen locks, the other fifteen. Who can beat it?"

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 5,000 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 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 12:

1874	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874	5,000	1,000	6,000	803,000	376,000	1,182,000	4,000	1,235,000
1873	3,000	2,000	5,000	697,000	203,000	900,000	7,000	965,000
1872	1,000	5,000	6,000	648,000	249,000	897,000	3,000	919,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 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 232,000 bales, compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The bagging market is in the same unsatisfactory condition that it has been for some time past, buyers stocked up, and manufacturers and speculators unable to make sales. In consequence of this, one jobbing house, during the past week, has been compelled to suspend. Manufacturers claim that goods are selling far below cost of making, but this does not stimulate trade. There has not been a single sound lot sold here for some time past, that we can hear of, and would quote the market nominal at last week's prices, 11 1/2 @ 12c. Native and Borneo are both nominal at 9 1/2c. for the former, and 12 1/2c. for the latter, though neither could be moved at any moderate concession from these prices. Bags, in the absence of any business, are still quoted at 12c. Jute butts are even lower than they were last week; notwithstanding the very limited stock and small supply on the way, holders have been obliged to accept a decline in order to effect sales on arrival. In lots the transactions foot up 1,100 bales at 2 1/2 @ 2 3/4c.

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 (Nov. 13) we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool	557,000	503,000	465,000
Stock at London	104,250	199,000	227,000
Total Great Britain stock	661,250	702,000	692,000
Stock at Havre	140,750	87,250	235,000
Stock at Marseilles	10,250	10,250	13,000
Stock at Barcelona	52,750	21,000	33,000
Stock at Hamburg	17,250	20,500	27,000
Stock at Bremen	35,500	37,750	33,000
Stock at Amsterdam	83,250	91,500	61,000
Stock at Rotterdam	20,600	24,500	11,000
Stock at Antwerp	7,750	15,000	33,000
Stock at other continental ports	28,000	32,300	37,000
Total continental stocks	395,500	332,750	483,000
Total European stocks	1,056,750	1,034,750	1,175,000
India cotton afloat for Europe	178,000	159,000	159,000
American cotton afloat for Europe	246,000	187,000	198,000

	1874.	1873.	1872
Egypt, Brazils, &c., afloat for Europe....	60,000	96,000	60,000
Stock in United States ports.....	465,843	338,933	343,723
Stock in United States interior ports....	79,164	57,777	64,231
United States exports to-day.....	19,000	8,000	12,000
Total visible supply.....	2,104,757	1,888,460	1,011,954

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

American—			
Liverpool stock.....	138,000	73,000	54,000
Continental stocks.....	157,000	99,000	69,000
American afloat to Europe.....	246,000	187,000	193,000
United States stock.....	465,843	338,933	343,723
United States interior stocks.....	79,164	57,777	64,231
United States exports to-day.....	19,000	8,000	12,000
Total American.....bales.	1,105,007	763,710	740,954

East Indian, Brazil, &c.—			
Liverpool stock.....	419,000	430,000	411,000
London stock.....	104,250	199,000	227,000
Continental stocks.....	238,500	240,750	414,000
India afloat for Europe.....	178,000	159,000	159,000
Egypt, Brazil, &c., afloat ..	60,000	96,000	60,000
Total East India, &c.....	999,750	1,124,750	1,271,000
Total American.....	1,105,007	763,710	740,954

Total visible supply.....bales.	2,104,757	1,888,460	2,011,954
Price Middling Uplands, Liverpool.....	7½d. @ 7½d.	8½d.	9½d.

These figures indicate an increase in the cotton in sight to-night, of 216,297 bales as compared with the same date of 1873, and an increase of 93,803 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 Nov. 13, '74—			—Week ending Nov. 14, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	10,758	9,700	14,382	9,608	9,046	1,969
Columbus.....	2,839	2,197	5,959	2,101	1,434	7,270
Macon.....	3,267	2,350	6,598	4,208	5,967	9,335
Montgomery.....	2,910	2,283	6,147	2,068	1,388	5,374
Selma.....	3,643	3,467	5,832	2,235	1,953	5,313
Memphis.....	17,668	10,255	32,859	14,944	16,182	25,811
Nashville.....	2,064	1,025	7,387	1,576	1,162	2,705
Total, old.....	43,149	31,277	79,164	36,740	37,162	57,777
Shreveport.....	3,621	3,013	3,559	562	379	2,326
Atlanta.....	3,559	2,648	4,449	2,930	2,900	986
St. Louis.....	6,076	4,326	14,780	1,434	1,525	4,675
Cincinnati.....	1,588	1,217	5,558	3,706	2,805	2,809
Total, new.....	14,844	11,204	28,346	8,632	7,609	10,796
Total, all... ..	57,993	42,481	107,510	45,372	44,771	68,573

The above totals show that the old interior stocks have increased during the week 11,872 bales, and are to-night 21,387 bales more than at the same period last year. The receipts have been 6,409 bales more than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 15,534 bales, against 18,904 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 previous year.
	Oct. 21.	Oct. 28.	Nov. 4.	Nov. 11.		
Liverpool.....	11,391	9,095	15,595	12,642	91,811	106,020
Other British Ports.....	....	....	....	....	....	30
Total to Gt. Britain	11,391	9,095	15,595	12,642	91,811	106,050
Havre.....	152	....	....	....	2,561	1,177
Other French ports.....	....	....	....	....	....	....
Total French.....	152	....	....	....	2,561	1,177
Bremen and Hanover.....	550	1,310	800	1,800	5,760	7,884
Hamburg.....	1,454	1,130	2,509	1,092	6,204	3,433
Other ports.....	....	....	....	....	50	....
Total to N. Europe.	2,004	2,440	3,309	2,892	12,014	11,317
Spain, Oporto & Gibraltar &c	10	....	....	....	10	....
All others.....	....	....	....	....	....	893
Total Spain, &c.....	10	....	....	....	10	898
Grand Total.....	13,557	11,535	18,904	15,534	106,896	119,442

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

RECEIPTS 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..	2,563	40,948	....	....	239	1,601	....	....
Texas.....	2,126	16,063	....	....	....	....	....	....
Savannah.....	2,651	50,503	3,414	8,541	286	4,391	....	5,458
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	558	1,537	....	....	....	....	....	....
S'th Carolina..	6,133	42,534	1,133	6,421	....	....	249	1,727
N'th Carolina..	1,436	8,956	....	....	....	1,607	1,037	5,140
Virginia.....	7,016	49,214	2,325	11,933	....	....	4,861	15,409
North'n Ports	658	3,189	2,219	16,674	....	....	....	....
Tennessee, &c	7,051	24,713	701	3,172	1,124	4,500	26	404
Foreign.....	55	322	5	56	....	....	....	....
Total this year	30,247	237,979	9,797	46,797	1,649	12,099	6,173	28,138
Total last year.	29,174	224,206	6,369	41,526	1,764	9,518	4,516	20,535

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,342 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.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
To Liverpool, per steamers France, 2,399 and 104 Sea Island... Oceanic, 1,050... City of Brooklyn, 612... Batavia, 862	12,642	To Liverpool, per ship Garibaldi, 1,640 Upland... per barks Forest Queen, 1,700 Upland... Bessie Parker, 2,151 Upland	1,800	To Liverpool, per steamers State of Louisiana, 2,412	4,762	To Liverpool, per steamers State of Louisiana, 2,412	4,762
... Abyssinia, 300... Erin, 2,231... Nevada, 2,218... per ships	1,800	... Soudre Norge, 1,486 Upland and 13 Sea Island... Christine, 1,650 Upland	1,092	... Prince Edward, 2,350	600	... Prince Edward, 2,350	600
Pride of Canada, 1,839... Talisman, 1,027	1,800	To Havre, per ship Formose, 600	500	To Havre, per ship Formose, 600	500	To Havre, per ship Formose, 600	500
To Bremen, per steamers Hohenzollern, 1,200... Neckar, 600	1,092	To Malaga, per bark Prudhoe, 500	500	To Malaga, per bark Prudhoe, 500	500	To Malaga, per bark Prudhoe, 500	500
To Hamburg, per steamer Thuringia, 1,092	1,092	CHARLESTON—To Liverpool, per ship Garibaldi, 1,640 Upland... per barks Forest Queen, 1,700 Upland... Bessie Parker, 2,151 Upland	8,640	CHARLESTON—To Liverpool, per ship Garibaldi, 1,640 Upland... per barks Forest Queen, 1,700 Upland... Bessie Parker, 2,151 Upland	8,640	CHARLESTON—To Liverpool, per ship Garibaldi, 1,640 Upland... per barks Forest Queen, 1,700 Upland... Bessie Parker, 2,151 Upland	8,640
NEW ORLEANS—To Liverpool, per steamers State of Louisiana, 2,412	4,762	... Soudre Norge, 1,486 Upland and 13 Sea Island... Christine, 1,650 Upland	750	... Soudre Norge, 1,486 Upland and 13 Sea Island... Christine, 1,650 Upland	750	... Soudre Norge, 1,486 Upland and 13 Sea Island... Christine, 1,650 Upland	750
... Prince Edward, 2,350	600	TO PLYMOUTH, Eng., for orders, per brig Dorothea 750 Upland	500	TO PLYMOUTH, Eng., for orders, per brig Dorothea 750 Upland	500	TO PLYMOUTH, Eng., for orders, per brig Dorothea 750 Upland	500
To Havre, per ship Formose, 600	500	SAVANNAH—To Liverpool, per steamer Oberon, 3,357 Upland and 52 Sea Island... per barks Albina, 2,415 Upland... Dartmouth, 2,675 Upland	8,499	SAVANNAH—To Liverpool, per steamer Oberon, 3,357 Upland and 52 Sea Island... per barks Albina, 2,415 Upland... Dartmouth, 2,675 Upland	8,499	SAVANNAH—To Liverpool, per steamer Oberon, 3,357 Upland and 52 Sea Island... per barks Albina, 2,415 Upland... Dartmouth, 2,675 Upland	8,499
To Malaga, per bark Prudhoe, 500	500	TEXAS—To Liverpool, per bark Brazos, 2,707	2,707	TEXAS—To Liverpool, per bark Brazos, 2,707	2,707	TEXAS—To Liverpool, per bark Brazos, 2,707	2,707
CHARLESTON—To Liverpool, per ship Garibaldi, 1,640 Upland... per barks Forest Queen, 1,700 Upland... Bessie Parker, 2,151 Upland	8,640	BALTIMORE—To Liverpool, per bark Industrie, 1,000	1,000	BALTIMORE—To Liverpool, per bark Industrie, 1,000	1,000	BALTIMORE—To Liverpool, per bark Industrie, 1,000	1,000
... Soudre Norge, 1,486 Upland and 13 Sea Island... Christine, 1,650 Upland	750	To Bremen, per steamer Berlin, 1,250	1,250	To Bremen, per steamer Berlin, 1,250	1,250	To Bremen, per steamer Berlin, 1,250	1,250
TO PLYMOUTH, Eng., for orders, per brig Dorothea 750 Upland	500	To Rotterdam, per bark Anna, 100	100	To Rotterdam, per bark Anna, 100	100	To Rotterdam, per bark Anna, 100	100
SAVANNAH—To Liverpool, per steamer Oberon, 3,357 Upland and 52 Sea Island... per barks Albina, 2,415 Upland... Dartmouth, 2,675 Upland	8,499	BOSTON—To Liverpool, per steamer Hecla, 953	953	BOSTON—To Liverpool, per steamer Hecla, 953	953	BOSTON—To Liverpool, per steamer Hecla, 953	953
TEXAS—To Liverpool, per bark Brazos, 2,707	2,707	To St. John, N. B., per steamer New Brunswick, 36... per —, 25	61	To St. John, N. B., per steamer New Brunswick, 36... per —, 25	61	To St. John, N. B., per steamer New Brunswick, 36... per —, 25	61
BALTIMORE—To Liverpool, per bark Industrie, 1,000	1,000	PHILADELPHIA—To Liverpool, via Queenstown, per steamer Pennsylvania, 955	955	PHILADELPHIA—To Liverpool, via Queenstown, per steamer Pennsylvania, 955	955	PHILADELPHIA—To Liverpool, via Queenstown, per steamer Pennsylvania, 955	955
To Bremen, per steamer Berlin, 1,250	1,250	SAN FRANCISCO—To Liverpool, via Panama, per —, 31	31	SAN FRANCISCO—To Liverpool, via Panama, per —, 31	31	SAN FRANCISCO—To Liverpool, via Panama, per —, 31	31
To Rotterdam, per bark Anna, 100	100	Total.....	46,342	Total.....	46,342	Total.....	46,342

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

	Liverpool.	Plymouth.	Havre.	Bremen.	Hamburg.	Rotterdam.	Malaga.	St. John.	Total.
New York.....	12,642	....	....	1,500	1,092	....	....	....	15,534
New Orleans..	4,762	....	600	....	....	....	500	....	5,862
Charleston....	8,640	750	....	....	....	....	....	....	9,390
Savannah....	8,499	....	....	....	....	....	....	....	8,499
Texas.....	2,707	....	....	....	....	....	....	....	2,707
Baltimore....	1,000	....	....	1,250	....	100	....	....	2,350
Boston.....	953	....	....	....	....	....	....	61	1,014
Philadelphia..	955	....	....	....	....	....	....	....	955
San Francisco.	31	....	....	....	....	....	....	....	31
Total.....	40,189	750	600	3,050	1,092	100	500	61	46,342

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

ADRIATIC, str. (Br.), from New York for Liverpool, before reported in collision with steamer Parthia, repaired and sailed A.M. Oct. 28 for destination, and crossed the bar at Sandy Hook at 9:40 A.M.

St. Louis, str. (Br.), from New Orleans Oct. 29, with a cargo consisting of 3,519 bales cotton, &c., for Liverpool, was discovered to be on fire in the forward part of the vessel at 6 A.M., Nov. 3, when 300 miles N.E. of Cape Florida. Every effort was made to subdue the flames, and after four hours unsuccessful labor, it was found to be gaining headway. It was blowing a strong and increasing gale from the northeast at the time, when Capt. Reid determined to keep before the wind, and make for the nearest port and save the lives of those on board, and the ship, if possible. The wind continued to increase in velocity, and worked into a perfect hurricane. It moderated on the evening of the 3d, about 6 o'clock, when the vessel's course was shaped for Savannah, arriving off Tybee at 3 A.M. 5th. Having procured the services of a pilot, the steamer was taken to Venus' Point. By order of a board of survey, the forward compartment was flooded with water and the fire extinguished on the 6th. She was pumped out on the 7th, but the whole cargo is reported as damaged.

VILLE DE BORDEAUX, bark (Fr.), from New Orleans for Liverpool, with 1,755 bales cotton, was totally lost on Colorado Reef night of Oct. 18. Crew saved.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Monday.....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Tuesday.....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Wednesday....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Thursday.....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Friday.....	5-16@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%

LIVERPOOL, Nov. 13.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled firm to-day. Sales of the day were 14,000 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. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week.....bales.	66,000	69,000	78,000	90,000
of which exporters took.....	6,000	9,000	9,000	8,000
of which speculators took.....	5,000	2,000	3,000	4,000
Total stock.....	621,000	588,000	588,000	587,000
of which American.....	167,0			

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 31, 1874, states:

LIVERPOOL, Oct. 29.—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	22	26	38	19	22
	15	16 1/2	17 1/2	18	20	24	18	19
Sea Island.....	16	18	21	22	26	38	19	22
Florida do.....	15	16 1/2	17 1/2	18	20	24	18	19
Upland... 5/8	7 1/2	7 7-16	7 3/4	8	8 3/4	8 3/4	9 1/2	9 1/2
Mobile.... 6/8	7 1/2	7 1/2	7 12-16	8 1/4	8 3/4	8 3/4	9 1/2	9 1/2
N.O. & Tex 5/8	7 1/2	7 1/2	8 3-16	8 3/4	9	9 3-16	9 1/2	10 1/2

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1873.
American....	175,120	173,520	208,070	39,748	95,607	120,750
Brazilian....	19,350	12,700	91,710	32,713	15,311	18,880
Egyptian, &c.	14,730	12,040	35,990	10,785	9,275	9,990
W. India, &c.	2,670	2,150	4,730	10,798	14,456	29,270
E. India &c.	87,930	77,240	279,090	244,827	175,498	412,600
Total.....	299,800	277,650	618,990	388,871	310,167	591,460

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.				Total year.	Same period 1873.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American.. bales.	23,290	2,130	790	31,210	1,695,950	1,708,420	34,360
Brazilian.....	9,210	60	...	9,270	409,800	395,600	8,210
Egyptian.....	4,840	210	20	5,060	246,530	232,010	5,430
Smyrna & Greek	4,980	180	160	5,320	3,640	14,720	1,500
West Indian....	10,960	6,390	1,520	18,870	86,610	106,170	1,960
East Indian....	10,960	6,390	1,520	18,870	86,610	106,170	1,960
Total.....	58,250	8,970	2,490	69,740	3,309,850	3,191,800	61,410

	Imports.			Total.	Stocks.		
	This week.	To this date 1874.	To this date 1873.		This date 1874.	Same date 1873.	Dec. 31. 1873.
American.....	11,747	1,575,385	1,601,298	1,871,991	149,330	97,990	148,690
Brazilian.....	5,316	427,503	400,552	468,070	104,420	57,370	62,510
Egyptian.....	8,687	198,059	195,901	309,739	33,370	15,610	77,830
Smyrna & Gr'k	2,364	15,744	16,102	16,102	1,210	5,160	22,130
W. Indian....	451	74,116	90,571	113,041	22,760	13,200	22,130
East Indian....	5,857	744,699	712,338	757,608	277,120	342,370	281,800
Total.....	32,058	3,022,126	3,016,324	3,536,546	588,110	532,000	592,960

LONDON, Oct. 31.—The cotton trade has been dull during the week, and the tendency of prices has been downwards. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Oct. 29.....	368,181	255,370	181,552
Deliveries.....	304,987	280,607	257,525
Stocks, Oct. 29.....	222,578	202,693	109,153

BREADSTUFFS.

FRIDAY P. M., November 13, 1874.

The market for flour opened the week with indications of considerable strength, a fair degree of activity, and firm prices—nice lines of shipping extras bringing in fact rather more money, with several thousand bbls. taken at \$5@5 10; but on Wednesday an unsettled feeling was produced by the dulness and depression which prevailed in the wheat market and by the free offerings of "scratched" extras—flour that was made to pass extra in this market, but would not take the side brand, and which could be had at \$4 25@4 40, as superfine; a prime line of 700 bbls. sold at \$4 35. The export demand for good extras from winter wheat has continued brisk at \$5 50@5 75, but they have latterly been barely steady. Rye flour has recovered the recent decline, and corn meal has been more active. The receipts of wheat flour at the Western markets show a considerable falling off from last year. Yesterday, shipping extras were firmer and fairly active. To-day, the market was firmer but quiet.

The wheat market has been inactive, with prices unsettled. An effort, which was made early in the week, to force a speculative advance, was unsuccessful, from the fact that a slight advance was found to impose an important check upon the export movement. The milling demand, however, has been very good, and winter wheats are higher. This is especially true of choice amber, which has sold at \$1 28. Some business has been done in Canadian winter wheat, in bond, at \$1 22@1 23 for prime red, and \$1 23@1 25 for fair white. The sales of spring wheat have been mainly at \$1 05@1 08 for No. 2 Chicago and North-western, in store and afloat, \$1 09@1 11 for No. 2 Milwaukee, and No. 1 Spring, \$1 18@1 20, afloat. Receipts at the West show a considerable falling off; prices are evidently unsatisfactory to the farmers. Yesterday, there was a firmer feeling, but no decided advance, except in white wheats. To-day, No. 2 spring was active, at \$1 07@1 09 for Chicago, and \$1 12@1 13 for Milwaukee.

[We are in receipt of a note from a subscriber, at Cincinnati, in which he points out an error in the statistics of the visible

supply of grain, as published in the last CHRONICLE; the quantity of wheat at Chicago being given at 142,123 bush., instead of 1,426,029 bush. The error was in the official circular of the Produce Exchange, from which we copy.]

Indian corn was the object of renewed speculative action early in the week, and some further advance was realized, with sales of prime old mixed at 92c. in store, and 93@93 1/2c. afloat; but these prices were not sustained and, on Wednesday, the close was quiet at 91 1/2c. afloat. The supply of new corn has been very good in both quantity and quality—nearly equal to the reduced wants of the local trade, and so soon as the speculative demand for old mixed was withdrawn, there was no adequate support to prices. There is no doubt that the crop for 1874 is deficient, and there is not, as in 1873, any reserve of the previous crop to draw from, but that of 1874 is getting into condition for market unusually early; the current high prices are bringing it out. The Atlantic coast is not so much in need, as last year, of supplies from the West. The export shows a great falling off. The total shipments for September and October, from five principal ports, were only 2,822,000 bushels, against 4,722,000 bushels for September and October, 1873. So marked a falling off must be felt, especially when it is taken into account that the exports one year ago were checked by inadequate supplies and rising prices on the seaboard. Yesterday, with report of frost in Great Britain, and some revival of export, the decline above noted was recovered. To-day, prime old mixed sold to a moderate extent, at 92 1/2@93c. in store, and 94 1/2c. afloat.

Rye has been in better request, and is held higher; there was a small sale to-day at 95c.

Barley has been excited and higher. The crop of 1874 is now found to be deficient, and is evidently held back for higher prices. Late sales include two-rowed State at \$1 32, four-rowed State at \$1 42, and Canada West at \$1 55, with holders from yesterday at \$1 60. To-day, the market was quiet. About a quarter million bushels of barley have been ordered from Europe in the past month.

Oats have materially advanced, and yesterday there was great activity at 64@64 1/2c. for mixed in store, and 65@65 1/2c. afloat, with prime white selling at 66@66 1/2c. The trade bought freely, and there was some speculation. To-day, prime mixed sold at 65 1/2c. for State and 66c. for Western, but the close was quiet.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	40@	3 85	Wheat—No. 3 spring, bush.	1 04@	1 06
Superfine State and West-ern	4 10@	4 50	No. 2 spring	1 07@	1 13
Extra State, &c.....	4 85@	5 00	No. 1 spring	1 17@	1 20
Western Spring Wheat	4 80@	5 15	Red Western.....	1 20@	1 25
do XX and XXX.....	5 25@	9 00	Amber do.....	1 27@	1 30
do winter wheat X and XX	5 25@	8 00	White.....	1 27@	1 40
City shipping extras.....	5 00@	5 65	Corn—Western mixed, old	59@	92
City trade and family brands.....	6 00@	7 50	White Western.....	1 00@	1 03
Southern bakers' and family brands.....	7 00@	8 00	Yellow Western.....	@	95
Southern shipp'g extras..	5 25@	6 50	Southern, white.....	@	.....
Rye flour, superfine.....	5 00@	5 35	Rye.....	92 1/2@	94 1/2
Corn meal—Western, &c.	4 25@	4 75	Oats—Black.....	62@	64
Corn meal—Br'wine, &c.	5 00@	5 10	Mixed.....	64@	66
			White.....	65@	67
			Barley—Western....	1 35@	1 45
			Canada West.....	1 55@	1 60
			State.....	1 32@	1 45
			Peas—Canada.....	1 10@	1 30

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

	—RECEIPTS AT NEW YORK.			—EXPORTS FROM NEW YORK.—			
	1874.	Since Jan. 1.	Since Jan. 1, 1873.	1874.	Since Jan. 1.	1873.	Since Jan. 1.
Flour, bbls.	88,244	3,434,594	2,947,029	48,590	1,891,554	34,652	1,347,991
C. meal, "	1,054	153,834	193,561	2,543	155,653	2,699	158,457
Wheat, bus.	734,240	37,772,110	28,396,376	346,265	32,148,761	949,175	23,261,704
Corn, "	423,042	27,285,315	24,923,967	159,152	17,475,932	391,773	13,146,517
Rye, "	23,711	536,704	917,665	2,923	584,465	23,122	958,472
*Barley "	157,665	1,895,740	1,937,833	.....	3,000	.....	40,048
Oats ..	272,264	9,592,983	10,105,309	3,412	108,382	2,000	35,512

* 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 date:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 7, AND FROM AUG. 1 TO NOV. 7.

	Flour.		Wheat		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(32 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago.....	33,289	.....	281,080	.....	165,520	172,897	186,264	12,487	.....	.....	.....	.....
Milwaukee.....	36,553	.....	421,600	.....	14,650	17,420	34,573	5,955	.....	.....	.....	.....
Toledo.....	2,200	.....	164,715	.....	367,143	28,049	850	.....	.....	.....	.....	.....
Detroit.....	19,347	.....	169,825	.....	13,058	11,473	5,070	423	.....	.....	.....	.....
Cleveland.....	3,269*	.....	20,700	.....	24,850	20,160	12,500	900	.....	.....	.....	.....
St. Louis.....	35,410	.....	116,569	.....	47,690	56,196	33,612	5,019	.....	.....	.....	.....
Peoria.....	651	.....	9,900	.....	42,000	23,100	0,700	4,560	.....	.....	.....	.....
Duluth.....	3,200*	.....	27,853	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	139,910	.....	1,312,242	.....	674,891	329,295	233,069	29,144	.....	.....	.....	.....
Previous week.....	145,927	.....	1,128,682	.....	739,760	579,201	352,108	45,717	.....	.....	.....	.....
Corresp'g week, '73.	140,025	.....	1,797,099	.....	811,629	541,221	246,615	27,960	.....	.....	.....	.....
" "72.	131,190	.....	1,511,693	.....	546,069	417,262	353,035	32,544	.....	.....	.....	.....
" "71.	144,755	.....	1,146,645	.....	1,233,617	391,813	210,543	57,006	.....	.....	.....	.....
" "70.	155,455	.....	1,184,670	.....	349,910	309,302	104,732	23,733	.....	.....	.....	.....
" "69.	197,481	.....	1,695,412	.....	371,129	426,327	212,862	26,238	.....	.....	.....	.....
Total Aug. 1 to date.	1,688,847	.....	27,436,549	.....	14,961,155	9,750,610	2,907,484	482,538	.....	.....	.....	.....
Same time 1873-74..	1,789,302	.....	32,788,223	.....	23,661,932	9,678,538	2,630,151	778,378	.....	.....	.....	.....
Same time 1872-73..	1,768,778	.....	24,585,959	.....	23,719,068	9,255,987	4,924,828	781,136	.....	.....	.....	.....
Same time 1871-72..	1,965,367	.....	25,722,383	.....	17,332,595	12,893,164	3,867,238	1,715,920	.....	.....	.....	.....

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Nov. 7, 1874, and from January 1 to Nov. 7:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 7, 1874	98,813	1,151,437	766,616	317,680	170,199	6,542
Oct. 31, 1874	137,116	1,738,167	415,112	233,673	135,398	11,890
Corresp'g week 1873	130,592	1,736,288	1,176,853	439,491	123,703	45,326
Corresp'g week 1872	135,928	1,225,298	927,290	395,562	298,415	38,588
Corresp'g week 1871	100,481	1,042,811	860,185	579,488	120,117	47,306
Corresp'g week 1870	149,862	1,585,230	579,105	321,119	114,018	45,708
Total Jan. to date	4,912,554	55,967,894	41,369,727	15,419,285	2,511,364	2,861,683
Same time 1873	5,447,252	50,186,685	46,897,010	19,983,751	3,453,055	1,266,051
Same time 1872	3,911,638	27,188,495	63,862,132	17,305,685	4,766,528	1,105,769
Same time 1871	3,960,370	34,613,473	45,235,143	15,486,971	2,926,608	1,283,456

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 7, AND FROM JAN. 1 TO NOV. 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	81,756	699,048	305,191	297,406	136,631	32,011
Boston	63,517	8,548	59,710	25,825	23,602	....
Portland	8,761	....	14,500	603	3,000	....
Montreal	20,863	136,831	15,666	7,400	2,465	....
Philadelphia	24,430	86,800	42,200	60,900	125,500	1,500
Baltimore	28,922	73,824	30,206	19,500	....	500
New Orleans	9,503	6	33,009	13,672	....	....
Total	237,752	1,005,057	502,492	425,303	290,493	34,011
Previous week	281,327	1,781,420	673,851	716,589	312,364	11,525
Week Oct. 24	270,294	1,243,301	642,270	597,169	277,182	18,358
Week Oct. 17	273,021	1,249,091	1,021,574	610,837	250,125	19,836
Week Oct. 10	249,597	1,261,441	648,112	695,711	213,440	55,496
Week Oct. 3	249,928	1,678,543	1,175,105	693,323	51,069	2,900
Cor. week '73	254,528	1,476,086	1,273,595	419,471	310,256	8,775
Total Jan. 1 to date	9,127,591	55,755,365	46,741,419	17,815,801	2,229,660	831,997
Same time 1873	8,118,366	42,376,959	41,160,794	19,949,039	2,605,689	1036,495
Same time 1872	6,350,350	19,467,978	65,575,024	19,876,114	3,479,384	475,389
Same time 1871	7,914,792	37,440,893	38,280,868	18,067,512	2,761,869	1018,750

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 Nov. 7, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	3,680,141	1,727,540	974,722	117,185
In store at Albany	41,000	18,000	113,000	327,000
In store at Buffalo	236,569	187,057	48,893	185,938
In store at Chicago	1,149,777	510,933	415,583	274,830
In store at Milwaukee	309,201	1,482	34,283	76,985
In store at Duluth	669	....	....	....
In store at Toledo	366,887	254,240	115,077	2,027
In store at Detroit	198,924	37,233	11,360	56,335
In store at Oswego*	700,000	100,000	55,000	100,000
In store at St. Louis	757,440	8,932	66,753	122,150
In store at Peoria	34,464	70,575	70,981	1,964
In store at Boston	53,936	31,978	339,225	20,217
In store at Toronto	57,478	....	....	379,519
In store at Montreal	245,188	15,000	4,924	1,989
In store at Philadelphia*	190,000	135,000	75,000	125,000
In store at Baltimore	152,802	80,877	28,000	5,000
Lake shipments	1,132,139	680,721	221,079	76,033
Rail shipments	14,298	75,895	96,511	94,166
On N. Y. Canals	1,309,920	258,000	277,000	385,479
Total	10,645,753	5,183,394	2,947,491	2,351,817
Total in store & in transit Oct. 31, '74	10,246,106	4,681,619	2,869,154	1,913,407
" " Oct. 24, '74	10,226,719	4,945,795	2,864,246	1,495,440
" " Oct. 17, '74	11,102,750	5,503,133	2,798,644	1,242,189
" " Oct. 10, '74	10,588,698	5,787,814	2,867,817	949,906
" " Oct. 3, '74	9,126,406	5,725,522	2,303,214	765,997
" " cor. week, '73	9,073,617	9,920,664	3,045,251	2,039,940

The visible supply of rye at the principal points, Nov. 7, 1874, was as follows: New York, 16,123 bush.; Albany, 8,000; Chicago, 52,710; Milwaukee, 3,386; Toledo, 666; Oswego,* 8,500; St. Louis, 13,660; Peoria, 35,450; Boston, 1,956; Toronto, 1,045; Philadelphia,* 5,000; Baltimore, 1,500; rail shipments, 6,542—total, 154,538 bush.

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 13, 1874.

Elections are over, and the excitement attendant upon them has abated; there is more thought of business both here and in the interior markets. The Southern trade has materially improved, and there are orders coming in for fair aggregate amounts of the more staple goods. The cooler weather that we have had for the past two days has a beneficial effect upon the local distribution, and as retailers here, as elsewhere, carry light stocks, the outlook is favorable for a more liberal jobbing trade at an early day. Indeed, the trade, as the rule, seem hopeful that the season will close with rather more than the average business doing. Prices are not unusually irregular for this period of the season, and the cutting that is going on in some lines is a feature that is usual at the close, and does not have the depressing effect that similar action exerts at the opening or during the earlier part of a season.

The finances of the trade seem to be in as favorable a position as for some weeks past, and we fail to learn of any further serious troubles either here or in the interior. There have been some troubles in other trades this week, and it is possible that as the year progresses toward its close, the maturing of outstanding paper may be the means of cramping some houses in the trade, but it is not expected that there will be any serious difficulties, and everything looks more hopeful for a better showing at the end of the year than was anticipated a few weeks since. The price fluctuations have not been very important since our last, but are wholly in favor of buyers

DOMESTIC COTTON GOODS.—Brown goods have ruled steady since our last report, and there has been a fair business done on direct purchases by the local and near-by trade, and on sorting up orders from the more remote sections. The latter promise to continue to come in steadily, up to the close of the season. Bleached cottons have also moved fairly, but the market has been irregular, and shirtings have ruled for the most part weak, with reductions on several prominent brands. Drills sell moderately in a jobbing way, but there has been only a limited movement in blue goods for export trade. Colored cottons have been quiet, though there is still a moderate business in fancy shirting stripes and in cottonades, the latter being taken by clothiers. The print market is not very active, and prices are easing off with a view to clearing out the stocks that remain in first hands while there is an outlet. The trade has picked up somewhat at the reduction, but excepting the best styles there is still a lack of real activity. Other lines of cottons are selling to a limited extent, as the retail stocks require replenishing, and are mostly unchanged, except Canton flannels, which are dull and easier.

DOMESTIC WOOLLEN GOODS.—There has been a moderate business doing in woollens, chiefly in consequence of the reductions that have been made by agents for the purpose of clearing out their stocks. The prices accepted have been low, but the advantage that will accrue to the trade by having small stocks carried over into the new year will probably more than offset the losses they have submitted to for the purpose of moving the old stock. Fine grades of goods have moved moderately to the tailoring trade, but there has not been a very active sale. Fine overcoatings are selling fairly, and rule firm. Worsted and imitation worsted suitings have sold in a limited way at comparatively steady rates. Flannels and blankets continue to rule firm, and the market is unchanged. Worsted dress goods still sell in a jobbing way to supply the running wants of retailers, and the principal makes have been well cleared up. Hosiery is steady, with a light demand for merino underwear. Knit goods are quiet.

FOREIGN GOODS.—There is a steady jobbing movement in general lines of dress goods, and the market is not materially altered from our last report. There has been but little done from first hands except through the medium of the auction houses. Dress silks still sell fairly, and there is also some movement in millinery goods and ribbons, but the latter is mostly in sash widths. Velvets are not active. Foreign woollens are quiet, and the market is unchanged. Jobbers are moving limited amounts of suiting materials, and also of overcoatings, fine grades of the latter in chinchillas and fur beavers being most in request.

The importations of dry goods at this port for the week ending Nov. 12, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 12, 1874.

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	485	\$195,526	300	\$125,748	558	\$223,214
do cotton	438	115,206	405	97,275	483	172,046
do silk	198	174,401	292	146,057	774	375,734
do flax	414	110,244	345	76,043	495	107,921
Miscellaneous dry goods	321	87,944	291	78,011	319	90,510
Total	1,856	\$683,321	1,633	\$523,134	2,629	\$969,425

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

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	525	\$222,955	497	\$203,069	502	\$203,425
do cotton	257	74,808	224	66,007	201	57,507
do silk	100	108,227	114	120,198	67	88,539
do flax	247	76,843	278	69,727	487	113,959
Miscellaneous dry goods	136	12,153	569	39,879	692	47,730
Total	1,265	\$494,986	1,682	\$493,880	1,949	\$511,150
Add'd for consumption	1,856	683,321	1,633	523,134	2,629	969,425
Total thrown upon m'k't.	3,121	\$1,178,307	3,315	\$1,022,014	4,578	\$1,480,575

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	482	\$218,073	792	\$319,133	377	\$161,175
do cotton	216	65,248	337	107,202	239	86,010
do silk	115	111,745	201	158,088	97	81,407
do flax	451	113,581	755	161,899	453	98,009
Miscellaneous dry goods	133	26,121	171	49,987	150	28,332
Total	1,402	\$534,768	2,256	\$796,309	1,316	\$454,883
Add'd for consumption	1,856	683,321	1,633	523,134	2,629	969,425
Total entered at the port.	3,258	\$1,218,089	3,889	\$1,319,443	3,945	\$1,424,308

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

Cotton Sall Duck.		
Woodberry and Druid Mills.	No. 8	26
	No. 9	24
	No. 10	22
No. 0	42	
No. 1	40	
No. 2	38	
No. 3	36	
No. 4	34	
No. 5	32	
No. 6	30	
No. 7	28	
	Light duck—	
	Bear (8 oz.) 29 in.	18
	do heavy (9 oz.)	21
	Mont. Ravens 29 in.	20
	do 40 in.	29
	Ontario and Woodberry USA Standard 23 1/2 in.	
	do 8 oz.	24
	do 9 oz.	24
	do 10 oz.	26
	do 12 oz.	31
	do 15 oz.	38
	Ontario Twls, 29 in.	18
	do 36 in.	23
	Ex twls "Polhem's"	13

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coffee, Cattle, Coal, Copper, Cotton, Drugs & Dyes, Fish, Flour, Fruit, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, Oils, Oatmeal, Potatoes, Raisins, Rice, Salt, Sugar, Tea, Tobacco, and Wool, with their respective prices.

Table listing various commodities such as Hay, Hemp and Jute, Hides, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, Oils, Oatmeal, Potatoes, Raisins, Rice, Salt, Sugar, Tea, Tobacco, and Wool, with their respective prices.

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

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