

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among financial interests in New York City by Mr. Fred. W. Jones.

In consequence of a change in the United States postal laws, taking effect January 1, 1875, which requires the prepayment of postage on subscribers' newspapers at the office of mailing, postage on the CHRONICLE will be prepaid by the Publishers after that date, and the amount (30 cents per year) charged on subscription bills.

### THE CURRENCY MOVEMENTS TO THE INTERIOR.

A wholesome change seems to have begun in the monetary movements of the West, and the bank statement to-day will no doubt show that currency is beginning to flow from this city for the purpose of moving the crops. The recent stagnation of the loan market resembles in its superficial aspects that which followed the great panic of 1866 in England. Some persons are beginning to inquire whether these symptoms of languor in our financial circles are likely to be as dilatory in pass-

ing off as they were in England after the panic referred to. To this question a satisfactory answer is usually given, and we think with good reason. It is well known that the causes and the nature of the panic of 1866 placed that event in a totally different category from our crisis of 1872. Never since the breakdown of the English credit system of 1825 has the Bank of England been put to a severer strain than in 1866. The whole machinery of British finance, in all its departments, was paralyzed by the shock. Its amazing recuperative powers were more slow to produce a reaction than they had ever shown themselves before. Men who have thoroughly investigated the situation tell us that in the next panic in England, which, according to the popular belief, may be looked for after an interval of ten years from 1866, England will probably suffer from a similar lack of recuperative elasticity. However this may be, it is certain that the recovery was extremely slow and the reaction unusually languid after the Overend and Guernsey disasters. Many causes have been assigned for this tardiness and want of elasticity. Some of these we have lately referred to. What we wish now to insist upon is that the two crises were so different in their character that we can not argue from the one to the other.

If our opinion is correct, it leads to several important inferences. First, it confirms the conviction which is so generally held throughout the country, that the quietude of business is a healthful symptom. It foretakens returning vigor and renewed enterprise. It shows that our people all over the country are economizing; and every one knows that to economize, to save, to give free course to the forces of frugality, are among the most powerful methods by which the national wealth accumulates. Secondly, it is a maxim of political science that no nation can long accumulate its wealth by economics such as we are practising without setting the wheels of industry in swifter motion. One of the numerous compensations which the panic seems destined to confer on this country is that it has inspired our people with the desire and the determination to be saving of their wealth as well as energetic in its production and distribution. For these and other reasons, we have uniformly regarded as hopeful the prospects of our commerce and finance since the panic. The result so far has given abundant corroboration to the hopeful views of the situation, and if any of our readers are disposed to lose confidence because business does not revive more swiftly, they will see reason, on reflection, to conclude that here, as in so many other great movements, it is best and safest to "hasten slowly."

Still, as we said, there is ground for the expectation that before long some signs of activity will spring up, and we may regard the present movement of currency to the West and South as a harbinger of better things to come. Of course there are obstacles to be surmounted of a very formidable character. But what is certain is that we are on the way to improvement, which cannot be very long delayed. One of these obstacles is the present position of the Bank of England. Its reserve has fallen to 20 millions sterling, which is a point that is never reached without anxiety and alarm. The danger is enhanced by the fact that the joint stock banks of London now hold deposits to the amount of more than 100 millions sterling, and are not required by law to keep any coin reserve. Hence the habit has sprung up among them of keeping a balance in the Bank of England, and trusting to that, as if it were a coin reserve of their own. The consequence is that of the 20 millions of specie and bullion in the Bank of England, one-half is liable to be drawn out by the joint stock banks; whose balances in the Bank of England at critical periods run up from their usual average of 8 millions sterling to 11 or 12 millions. The result of this anomalous state of things is that the Bank of England is much less strong in actual reserve than it seems to be. Moreover, the situation is just now worse in consequence of the expected trouble in the money markets of continental Europe which the Bank of France is so successfully strengthening herself to meet. The causes of this apprehended stringency are well known. They arise chiefly from the belief that Germany, at the beginning of the new year, will demonetize silver, and will thus throw the foreign exchanges into confusion. From the cable dispatches of the last day or two it seems as though the financial position assumed by the Reichstag may result in postponing the intended monetary changes to a future time. If this expectation be fulfilled, the pressure on the Bank of England may perhaps relax; but it is impossible to regard the present relations of the English money market to our own without anxiety. It will, of course, suggest itself to every one, that any trouble which might occur in the European money markets would have much less power than formerly to produce a responsive stringency here. But the prospects are that the difficulty will for the present be tidied over.

THE INTERNAL REVENUE REPORT.

The elasticity of the revenue during the last fiscal year has given a gratifying aspect to the report of Mr. Commissioner Douglass which has just been published. The receipts exceed the estimates by nearly three millions; the net receipts being \$102,644,747, against 114 millions for last year, and 130 millions for the year before. Of this sum the tax on spirits yielded 49 millions against 52 millions for the previous year. From tobacco the revenue was 33 millions, from fermented liquors 9 millions, and from stamps 6 millions. How these sums compare with the receipts from previous years is shown in the subjoined table:

RECEIPTS OF INTERNAL REVENUE—FISCAL YEARS ENDING JUNE, 1870 TO 1874.					
	1874.	1873.	1872.	1871.	1870.
From	\$	\$	\$	\$	\$
Spirits.....	49,444,090	52,099,372	49,475,516	46,281,848	55,587,351
Tobacco .....	33,242,876	34,386,303	33,736,170	33,578,907	31,318,536
Fermented liquors....	9,304,680	9,324,938	8,258,498	7,399,502	6,260,728
Banks and Bankers... ncome.....	3,387,161	3,771,031	4,628,229	3,644,242	4,409,039
Stamps.....	6,136,844	7,702,377	15,296,470	14,529,885	15,611,003
Miscellaneous.....	1,029,096	6,791,435	5,068,350	18,611,297	18,535,579
Total from all sources.	102,644,747	114,015,456	130,890,097	143,198,322	153,634,833

It will be observed that the revenue from spirits and

from stamps shows a notable decrease, while that from tobacco and other sources is more steady. To increase the receipts from spirits, Mr. Douglass proposes to add ten cents per gallon to the present tax. This increase would meet with little opposition from the distillers, and it would be in accordance with the principle of depending upon spirits for the larger part of the internal revenue. The foregoing table illustrates the annual growth of this cardinal principle of our fiscal policy. In 1870 and in 1871 the spirit tax yielded considerably less than one-third of the aggregate revenue from internal taxation. In 1874 it yielded nearly one-half, and the next year, even if no change be made in the law, the proportion is expected to be greater still. The aggregate revenue from spirits, tobacco and fermented liquors is 92 millions of dollars for 1874, against 95 millions for 1873, 91 millions for 1872, 87 millions for 1871, and 92 millions for 1870. The principle of relying on a few sources for our internal revenue has been borrowed from the practice of Great Britain. As the extent to which this principle is carried by the British fiscal system constitutes the chief difference between that system and those of continental Europe, we illustrate it by the following table, which we compile from the official report lately issued in a parliamentary document:

Year ending Mar. 31,	REVENUE OF GREAT BRITAIN.			Customs. From all sources.
	Total from all sources.	Internal Revenue From spirits.	From malt.	
1859.....	£17,901,545	£8,950,195	£5,412,777	£21,998,380
1860.....	20,240,467	9,778,960	6,648,881	24,391,084
1861.....	19,548,133	9,225,539	6,206,813	23,278,250
1862.....	18,292,540	9,618,291	5,866,302	23,692,955
1863.....	17,174,283	9,399,707	5,389,906	24,088,893
1864.....	18,425,925	9,692,575	6,092,736	23,234,356
1865.....	19,428,224	10,176,731	6,394,553	23,527,573
1866.....	19,818,163	10,437,168	6,421,260	21,302,239
1867.....	20,708,323	10,855,849	6,516,385	22,299,066
1868.....	20,190,333	10,511,530	6,302,419	22,664,961
1869.....	20,475,740	10,556,218	6,527,708	22,434,737
1870.....	21,879,238	10,969,189	6,483,612	21,499,843
1871.....	22,633,907	11,463,699	6,978,371	20,238,860
1872.....	23,386,064	12,274,596	6,670,955	20,225,892
1873.....	25,904,450	13,749,542	7,544,175	20,976,236
1874.....	27,115,969	14,639,562	7,753,617	20,823,325

These statistics set in a clear light the analogy between the English fiscal system and our own. It will be observed, however, that there is one marked difference between the two. England, during the first half of this century, diminished her internal revenue, year by year, because of its unpopularity and its heavy pressure upon the industry of the people. Since the gold discoveries of 1848, and the immense industrial activity which they called into existence, a different fiscal principle has been adopted, and the internal revenue has been relied upon for a larger share of Government income than the customs duties. This policy was well adapted to the changed circumstances of the British people, and it was made beneficial to industry by the scope it afforded for the policy of deriving the customs duties chiefly from spirits and tobacco. In this country the heavy burden of our debt obliges us to rely on larger relative receipts from customs. Our struggling industries prevent our fiscal system [from enduring internal taxes to so heavy an amount as during the war. Consequently, for several years past, the progress of our fiscal reforms has tended to diminish the internal revenue; while the customs duties have scarcely been seriously curtailed, except by the repeal of the tea and coffee duties. It is, however, well known that this repeal offers quite an exceptional instance of a retrograde policy. It is ascribed to the influence of a lobby whose fiscal achievements in the repeal of these taxes are now seen to have inflicted a heavy loss on the Treasury with no commensurate gain to the tax-payers. The subjoined table shows the pro-

portion between the customs and internal revenue of our Government for several years past. It illustrates the changes which have taken place, and when compared with statistics given above, it will serve to elucidate still further the points in which our tax-system differs from that of Great Britain:

COMPARATIVE REVENUE OF THE UNITED STATES FROM CUSTOMS AND INTERNAL TAXES, 1863-1874.

	Customs Duties.	Internal Revenue.	Aggregate.
1863.....	\$37,640,788	\$69,059,642	\$106,700,430
1864.....	109,741,134	103,316,153	212,057,287
1865.....	209,464,215	84,928,260	294,392,475
1866.....	309,226,813	179,046,651	488,273,464
1867.....	266,027,537	176,417,811	442,445,348
1868.....	191,067,589	164,464,600	365,532,189
1869.....	158,356,430	180,048,426	338,404,856
1870.....	183,634,833	194,538,374	378,173,207
1871.....	143,198,322	206,270,208	349,468,530
1872.....	130,890,097	216,370,286	347,260,383
1873.....	114,075,456	188,089,522	302,164,978
1874.....	103,644,747	163,103,834	265,748,581

This report shows that under the operation of the principle we have expounded, the internal revenue fell from its highest point of 309 millions in 1866 to one-third of that sum, or 103 millions, last year. The report we are examining recommends the abolition of several taxes, including the stamp tax on bank checks, matches, patent medicines, perfumery, cosmetics and other proprietary articles. The tax on matches might doubtless be with advantage dispensed with, as it yields but \$1,200,000, and probably entails a burden of twice that sum in the enhanced price to the public. The English Government, as our readers will remember, attempted in vain to impose a similar tax some years ago. As to the other taxes on the internal revenue list, any proposition for their repeal will be looked upon with disfavor in the present and prospective condition of the National treasury. However satisfactorily the elasticity of the revenue may have been exhibited during the past year, the wants of the Treasury will scarcely justify any changes which might seem to diminish its resources. The public will not soon forget that our Treasury surplus, which for many years has been ample, was last year in imminent danger of being converted into a deficit.

COTTON SPINNING IN THE UNITED STATES.

(Report for the Year Ending July 1, 1874.)

We are at length able to make public the full returns of the cotton manufacturing industry of the United States, for the year ending July 1, 1874. Efforts to render the work complete have delayed our report beyond the time intended. We publish it now, however, with entire confidence in its substantial accuracy, satisfied that the usefulness of the information gathered will well repay the time and labor expended. The most of our readers are aware that we have obtained these results through the machinery bequeathed to us by the "National Association of Cotton Planters and Manufacturers," an organization existing during the years 1868, 1869 and 1870, and in those years gathering at great expense and publishing in tabular form the first authentic statement of the actual consumption of cotton by the mills in this country. That Association ceased to work and to exist in 1870. Through its former Secretary we, this summer, undertook to supply the want which has ever since been felt for these exact and useful statistics, and our efforts have resulted so satisfactorily that we intend to repeat the investigation annually.

CAPACITY AND CONSUMPTION OF THE MILLS.

The takings of cotton by our spinners, and their approximate consumption, we have made up for our cotton crop report from year to year. As a preliminary, therefore, to our mill returns, we

reproduce from those reports the following statement of the consumption of cotton by our mills each year since 1870:

	1870.	1871.	1872.	1873.	1874.
Taken by Northern mills.....bales.	806,860	1,008,956	977,540	1,063,465	1,177,417
Taken by Southern mills.....	90,000	91,240	120,000	137,632	138,536
Total takings from crop.....	896,860	1,100,196	1,097,540	1,201,127	1,305,943
Added to mill stock during year.....	.....	80,750	.....	.....	65,000
Reduct'n of mill stock during year.....	33,876	.....	40,000	50,000	.....
Total consumption of mills.....	930,786	1,019,446	1,137,540	1,251,127	1,290,943

We here have a good indication of the rapid progress this industry has made during late years, as indicated by spinners, annual takings of raw cotton. Turning now to the figures obtained through the manufacturers themselves, we reach very similar results. In giving our tabular statement of the capacity and consumption of the cotton mills in each State, it should be remembered that we of course report only those mills which spin cotton. There are many mills—as, for instance, in New York and in Pennsylvania—entered upon the census, which buy their yarns and weave only; they consume no cotton. Hence, our number of mills will be found to differ considerably from lists furnished by directory books and from the census reports. We repeat, then, that it is only spinning spindles we include. With this explanation, we now give the following statement showing the results of our investigation as to number of mills, number of spindles, consumption of cotton, &c., in each State, North and South, for the year ending July 1, 1874:

STATEMENT OF THE NUMBER AND CAPACITY OF COTTON MILLS IN THE UNITED STATES, AND THE CONSUMPTION OF COTTON, YEAR ENDING JULY 1, 1874.

States.	Number of Mills.....	Number of Looms.....	Number of Spindles.....	Average size of Yarn.....	Average running time.....	Average consumption of cotton per spindle.....	Quantity of cotton used.....	Quantity of cotton used.....
				No.	w'ks.	lbs.	lbs.	bales.
<b>NORTHERN STATES—</b>								
Maine.....	24	12,415	609,898	25-23	50-71	59-67	36,473,547	78,607
New Hampshire.....	42	20,422	855,189	23-43	51-46	69-89	59,759,463	128,792
Vermont.....	10	1,274	58,948	29-75	46-34	46-34	2,734,197	5,896
Massachusetts.....	194	71,202	3,769,692	28-55	49-89	53-93	203,325,299	438,201
Rhode Island.....	115	24,706	1,336,842	35-29	48-10	43-51	58,146,935	125,317
Connecticut.....	104	18,170	908,202	31-40	48-45	53-43	48,514,613	104,557
New York.....	55	12,476	590,917	33	47-70	42-22	24,536,249	52,880
New Jersey.....	17	2,070	150,968	29-30	51	53-50	8,078,647	17,411
Pennsylvania.....	60	9,772	452,064	17-51	42-80	84	37,989,726	81,872
Delaware.....	8	796	47,976	22-24	49-66	66-14	3,174,174	6,841
Maryland.....	21	2,299	110,260	11-50	47-35	174-34	19,222,703	41,438
Ohio.....	5	236	20,410	11-83	36-80	89-48	1,826,304	3,936
Indiana.....	4	618	22,868	14-56	47-44	159	3,671,227	7,912
Minnesota.....	1	24	3,400	3	52	99-41	338,000	728
Total Northern.....	660	176,480	8,927,754	28-56	49-33	56-86	507,790,099	1,094,387
<b>SOUTHERN STATES—</b>								
Alabama.....	16	1,360	57,594	10-50	48-37	113-83	6,490,079	13,772
Arkansas.....	2	28	1,256	12	51	121-69	136,000	293
Georgia.....	42	2,934	137,330	12-71	47-77	133-57	18,522,899	39,920
Kentucky.....	4	43	10,500	6-26	49-24	178-86	1,878,020	4,047
Louisiana.....	3	300	15,000	12	47-02	86-31	1,294,560	2,790
Mississippi.....	11	348	15,150	11-33	39-29	75-17	1,138,804	2,545
Missouri.....	4	382	18,656	10-75	49-66	163-25	3,481,573	7,288
North Carolina.....	30	1,055	55,498	12-08	46-52	123-10	6,832,673	14,726
South Carolina.....	18	1,238	62,872	13-36	39-67	113-25	7,134,558	15,376
Tennessee.....	42	1,014	47,058	12-32	51-10	133-38	6,272,458	13,518
Texas.....	4	230	10,225	12	47-02	127-80	1,278,125	2,755
Virginia.....	11	1,564	56,490	16	47-57	95-23	5,334,025	11,496
Total Southern.....	187	10,495	487,629	12-5	47-02	122-53	59,793,774	128,526
<b>RECAPITULATION.</b>								
Total Northern.....	660	176,480	8,927,754	28-56	49-33	56-86	507,790,099	1,094,387
Total Southern.....	187	10,495	487,629	12-5	47-02	122-53	59,793,774	128,526
Grand total.....	847	186,975	9,415,383	27-73	48-26	60-29	567,583,873	1,222,913

We here see that the number of spinning spindles in the United States on the first of July, 1874, was 9,415,383, against 7,114,000 at the same date of 1870, and 6,763,557 at the same date of 1869, as follows:

1874.	Looms.	Spindles.	Yarn, Av'age.	Av. per Spindle.
North.....	176,480	8,927,754	28-56	56-86
South.....	10,495	487,629	12-5	122-53
Total 1874.....	186,975	9,415,383	27-73	60-29
1870.				
North.....	147,682	6,851,779	28-1/2	50-87
South.....	5,852	202,221	12-1/2	124-23
Total 1870.....	153,534	7,114,000	28-1/2	52-93
1869.				
North.....	.....	6,538,494	28	60-70
South.....	.....	225,063	12-1/2	138-12
Total 1869.....	.....	6,763,557	27-1/2	64-88

The above records a very rapid progress since 1870, being about 33 per cent in the number of spinning spindles.

GOODS MANUFACTURED THIS YEAR.

No portion of our inquiry has been more difficult than the obtaining of statistics with regard to production, and no

one of the results reached possesses more interest. The most notable feature is the enormous production of print cloths. It is to be regretted that we have no figures for previous years with which to make comparisons, or by which we could show the growth of this branch of manufactures, but it is well known to have increased rapidly of late years. Of course we do not claim that these results of quantities and kinds of goods are as exact as the returns of consumption; but we believe they are as close an approximation as the nature of the case will permit.

STATEMENT OF THE KINDS AND QUANTITIES OF COTTON GOODS MANUFACTURED IN THE UNITED STATES FOR THE YEAR ENDED JULY 1, 1874.

	New England States.	Middle & Western States.	Total Northern States.	Total Southern States.	Total United States.
Threads, yarns & twines (lbs).....	32,000,000	99,000,000	131,000,000	18,000,000	149,000,000
Sheetings, shirtings, and similar plain goods (yds).....	520,000,000	90,000,000	610,000,000	97,000,000	707,000,000
Twilled and fancy goods, Osnaburgs, Jeans, &c., (yds.).....	304,000,000	80,000,000	284,000,000	22,000,000	306,000,000
Print cloths (yds.).....	481,000,000	107,000,000	588,000,000		588,000,000
Ginghams (yds.).....	30,000,000	3,000,000	33,000,000		33,000,000
Ducks (yds.).....	14,000,000	16,000,000	30,000,000		30,000,000
Bags (number).....	5,000,000	1,000,000	6,000,000		6,000,000

Besides the above there is a large production of hosiery and knit goods, made of cotton by itself or mixed with wool, of which we are able to give no satisfactory statement. Another year we hope to push our investigations as to production in every direction, and perfect whatever in our present report is incomplete.

COURSE OF MARKET FOR 1873-74.

The three prominent influences affecting the goods market the past year were the September panic, the gradual but constant decline in cotton, and the large production of goods. The latter point we notice further on. With regard to the panic, little need be said. No result of importance was effected by it. There was a temporary, partial, and in some cases a total suspension of work among Northern manufacturers, but the work of new spindles set up during the previous year almost compensated for this temporarily reduced consumption. In fact, the most of our mills turned out and sold as many goods in the six months including the panic as in any six months previous. Nor did any change result as to the manufacture of coarser or finer goods, the production being nearly of the character of the previous year. Prices, however, were materially affected by this cause, but not until about the last of October, when the full force of the monetary disturbance broke upon the market, cotton at the same time touching 13½c. for middling uplands, having previously and constantly declined from early in September. Perhaps as good an index as we can have of the course of the market may be found in the following statement of the weekly sales of (64x64) print cloth at Fall River, with the prices of sales each week.

SALES AND PRICES OF PRINT CLOTH.

1873. Week ending	Pieces sold.	Prices.	1874. Week ending	Pieces sold.	Prices.
July 5.....	25,000	6½	January 10.....	40,000	6
" 12.....	20,000	6½	" 17.....	240,000	6
" 19.....	15,000	6½@6¾	" 24.....	470,000	6
" 26.....	25,000	6½	" 31.....	75,000	6
August 2.....	20,000	6½	February 7.....	500,000	6@6¼
" 9.....	15,000	6½@6¾	" 14.....	15,000	6
" 16.....	15,000	6½@6¾	" 21.....	30,000	6
" 23.....	65,000	6½	" 28.....	15,000	5½
" 30.....	120,000	6½	March 7.....	300,000	5½@5¾
September 6.....	400,000	6½	" 14.....	15,000	5½
" 13.....	200,000	6½	" 21.....	60,000	5½@5¾
" 20.....	150,000	6½	" 28.....	540,000	5½
" 27.....	75,000	6½	April 4.....	25,000	5½
October 4.....	15,000	6½	" 11.....	20,000	5½
" 11.....	15,000	6½@6¾	" 18.....	30,000	5½@5¾
" 18.....	15,000	6	" 25.....	30,000	5½@5¾
" 25.....	50,000	5½	May 2.....	25,000	5½@5¾
November 1.....	15,000	5½@5¾	" 9.....	120,000	5½
" 8.....	110,000	5½@5¾	" 16.....	100,000	5½@6
" 15.....	15,000	5½@5¾	" 23.....	175,000	5½@6
" 22.....	200,000	5½@5¾	" 30.....	120,000	5½@6
" 29.....	150,000	5½@5¾	June 6.....	25,000	5½@5¾
December 6.....	20,000	6	" 13.....	58,000	5½
" 13.....	15,000	6@6¼	" 20.....	40,000	5½
" 20.....	60,000	6@6¼	" 27.....	125,000	5½@5¾
" 27.....	30,000	6½@6¾	July 4.....	75,000	5½@5¾
January 3, 1874.....	15,000	6@6¼			
Total six months.....	1,870,000		Total six months.....	3,266,000	

It will be noticed that the total sales for the last six months of 1873 was 1,870,000 pieces, against 3,266,000 pieces for the first six months of 1874. We are informed that these totals compare very closely with the difference in production during the periods mentioned, the mills at Fall River having stopped entirely a portion of August and been on short time some of the balance of the year. We now add the jobbers' prices at New York of leading styles of goods to complete the record, though of course but an imperfect guide to the amount realized by the agents :

JOBBER'S PRICES FOR 1873-74.

1873.	Standard				1874.	Standard			
	Sheetings.	Drills.	Prints.	Correct Jeans.		Sheetings.	Drills.	Prints.	Correct Jeans.
July 5.....	13½	11½	11	12½	January 3.....	12	12½	9½	10½
" 12.....	13½	14½	11	12½	" 10.....	12	12½	9½	10½
" 19.....	13½	14½	11	12½	" 17.....	12	13	10	11
" 26.....	13½	13½	11	12½	" 24.....	12	13	10	11
August 2.....	13	13½	11	12½	" 31.....	12½	13	10	11
" 9.....	13	13½	11	12½	February 7.....	12½	13	10	11
" 16.....	13	13½	11	12½	" 14.....	12½	13	10	11
" 23.....	13	13½	11	12½	" 21.....	12½	13	10	11
" 30.....	13	13½	11	12½	" 28.....	12½	13	10	11
September 6.....	13	13½	11	12½	March 7.....	12½	13	10	11
" 13.....	13	13½	11	12½	" 14.....	12	12	9½	10½
" 20.....	13	13½	11	12½	" 21.....	12	12	9½	10½
" 27.....	13	13½	11	12½	" 28.....	12	12	9½	10½
October 4.....	13	13½	11	12½	April 4.....	12	12	9½	10½
" 11.....	13	13½	11	12½	" 11.....	12	12	9½	10½
" 18.....	13	13½	11	12½	" 18.....	12	12	9½	10½
" 25.....	13	13½	11	12½	" 25.....	12	12	9½	10½
November 1.....	13	13½	11	12½	May 2.....	12	12	9½	10½
" 8.....	12	12½	10	10½	" 9.....	11	11½	9½	10½
" 15.....	12	12½	9	10½	" 16.....	11	11½	9½	10½
" 22.....	12	12½	9	10½	" 23.....	11	11½	9½	10½
" 29.....	12	12½	9	10½	" 30.....	11	11½	9½	10½
December 6.....	12	12½	9	10½	June 6.....	11	11½	8½	10½
" 13.....	12	12	9½	10½	" 13.....	11	11½	8½	10½
" 20.....	12	12½	9½	10½	" 20.....	11	11½	8½	10½
" 27.....	12	12½	9½	10½	" 27.....	11	11½	9½	10½

In the same connection a statement of the fluctuations of the cotton market will be of interest, and we therefore give the weekly prices of middling uplands at New York and Liverpool for the last two years ending Sept. 1:

Week.	Liverpool.				N. York.				
	1873-4.		1872-3.		73-4.		72-3.		
	d.	d.	c.	c.	d.	d.	c.	c.	
September 5.	8½	10½@10¾	20½	22½	March 6.	7½@7¾	9½@9¾	16½	20½
" 12.	9	9½	20½	21½	" 13.	7½@8	9½	16½	19½
" 19.	9	9½	18½	19	" 20.	8½	9½	16½	19½
" 26.	8½	9½	17½	18½	" 27.	8½@8¾	9½@9¾	16½	19½
October 3.	8½@9	9½@9¾	18½	19½	April 3.	8½	9½@9¾	17	19½
" 10.	9½@9¾	9½@9¾	18½	19½	" 10.	8½	9½	17	19½
" 17.	9½	9½	16½	19½	" 17.	8½	9½@9¾	17½	19½
" 24.	9½@9¾	9½@9¾	15½	19½	" 24.	8½	9½	17½	19½
" 31.	8½	10@10½	15	19½	May 1.	8½@8¾	9@9½	17½	19½
November 7.	8½	9½@9¾	13½	19½	" 8.	8½@8¾	8½	17½	19½
" 14.	8½	9½	15½	19½	" 15.	8½	8½	18½	19½
" 21.	8½@8¾	9½	15½	19½	" 22.	8½	8½	18½	19½
" 28.	8½@8¾	9@10	16½	19½	" 29.	8½	8½	18½	19½
December 5.	8½	10	16	19½	June 5.	8½@8¾	8½	18½	19½
" 12.	8½	10½	16½	19½	" 12.	8½@8¾	8½@9	18	20½
" 19.	8½	10½@10¾	16½	20½	" 19.	8½	8½@9	17½	21
" 26.	8½	10½	16	20½	" 26.	8½	8½	17½	21
January 2.	8½@9	10½	16½	20½	July 3.	8½	8½	17½	21
" 9.	8½	10½@10¾	16½	20½	" 10.	8½	8½	17½	20½
" 16.	8½	9½	16½	20½	" 17.	8½@8¾	8½	17½	21
" 23.	8½@8¾	9½	16½	20½	" 24.	8½@8¾	8½	17	21
" 30.	7½@7¾	10½	15½	21½	" 31.	8½	8½	17	20½
February 6.	7½	9½@10	15½	21½	August 7.	8½	8½	17½	20
" 13.	8	9½	16½	21	" 14.	8½@8¾	8½	17	19½
" 20.	7½@8	9½	16½	20½	" 21.	8½	8½	16½	20
" 27.	7½	9½	16	20½	" 28.	8½	8½	16½	20½

The above figures make it scarcely necessary to add that the year has not been a satisfactory one to the manufacturer. Prices of cotton, though constantly declining, have not declined as rapidly or as largely as the goods market. Probably the actual decline of cotton manufactures since October, 1873, has averaged at least 9@10c. per pound, and in some cases more, but during the same time cotton has fallen only 2½@3c. per pound. Notwithstanding this, the spindles (except for a brief period during the panic) have been generally kept busy until this fall, and the goods sold, though at great concessions of price. Stocks held now by manufacturers are small. There may be a few exceptional cases of large stocks, but generally the production has been sold, and the sacrifice necessary to effect sales has forced manufacturers this fall to run on short time, making a further increase of price in the cost of the production per pound.

ACTUAL COST OF PRODUCTION.

To show the present condition of the cotton manufacturing business, we have prepared a statement of the current wholesale prices of the three leading styles of plain brown cottons, and of the cost of producing them severally. The present wholesale prices are as follows:

Printing cloth.....	No. 32 yarn, 7 yards to the pound.	Price.....	cents.	5½
Light sheetings.....	No. 22 yarn, 4 yards to the pound.....			7½
Standard sheetings, No. 14 yarn, 2 85-100 yards to the pound.....				9

Cotton suitable for these goods, say strict good ordinary Texas or other Gulf staple, or low middling upland (old classification), will now cost in the mill an average of 15½c. Its waste in manufacture, including about 5 per cent for bagging and bands, is an average of 13 per cent net of the weights of cotton in the cloth, or about 15 per cent of the gross weights of the cotton in bales, equal to 2½c., making the cost of cotton in the cloth 17.63c.

The cost of manufacturing, as usually and properly made up at the mills, includes labor, mill expenses, current repairs, and all other charges, but does not include any rent or interest on the

cost of the mill property, nor any allowance for its yearly depreciation, nor the expenses of selling the goods, such as transportation from the mill, commissions and insurance. The cost so made up is taken by manufacturers to be, and actually is, the same per number of yarn, per pound, on all these plain goods. That cost varies from 4½ mills to 6½ mills per number, per pound, in different mills, according to their organization, condition and management. The rate of 4½ mills is extremely low, reached by very few factories; while 6½ mills is an extravagantly high cost. The mean or average is probably 5½ or 5½ mills per number. The cost, then, of manufacturing a pound

Of printing cloth is, for No. 32 yarn ..... cents. 16.80  
Of light sheeting, ..... No. 22 yarn ..... 11.55  
Of standard sheeting, ..... No. 14 yarn ..... 7.35

Add to these severally the cost of the cotton (in the cloth), 17.65c, and 2 per cent for expenses of selling, and we have the cost at mill of these goods, per pound of

7 yards printing cloth ..... 35.12c., or per yard ..... cents. 5.02  
4 yards light sheeting, ..... 29.76c., or per yard ..... 7.44  
2.85 yards standard sheeting, 25.48c., or per yard ..... 8.94

These figures of cost include no allowance for depreciation of mill, which should be at least 6 per cent on the perishable portion, equal to 5 per cent on the production at present values, nor for interest on the investment, a proper charge before profit can be counted. Many manufacturers have a heavy debt, carrying a large interest account. That must be met out of earnings, and in cases where that exists it is evident that the manufacturer has a very considerable loss at present prices.

HOW TO MAKE MANUFACTURING PROFITABLE.

We thus see that the year under review has not been a profitable one to our spinners. This is the result not mainly of the panic, but of some of the causes that produced the panic. Our figures are peculiarly instructive, as shedding special light on one part of this subject. It has been shown that the productive power of our mills has increased one-third since 1870. Then they were reported at 7,114,000 spindles; now they have reached 9,415,383 spindles. Nor have these spindles been idle. Each year they have been producing at a pretty full rate, augmenting the cotton consumption of the mills at about the same ratio. This would seem to be an excessive or unnatural increase, unless there has been some change going on during the same time in our foreign trade. That is to say, our own consumption of goods could not increase to that extent in the four years; and therefore an over-production was a necessity unless a demand (outside our own country) would absorb a portion. No such foreign outlet has existed. The following statement shows the imports and exports of manufactured goods at all the ports of the United States each year of the period referred to:

EXPORTS OF COTTON MANUFACTURES.

Year ending June 30.	1874.	1873.	1872.	1871.	1870.
Colored goods, Yards.	4,600,447	3,585,629	2,844,388	5,083,923	6,064,715
Value.	\$660,262	\$596,912	\$458,998	\$724,841	\$1,035,469
Uncolored goods, Yards	13,237,510	10,187,145	8,859,191	14,832,931	8,276,384
Value.	\$1,680,297	\$1,655,116	\$1,317,719	\$1,776,694	\$1,345,988
Other manfs. of Value	\$744,773	\$695,500	\$527,613	\$1,056,601	\$1,405,825
Total cotton manufactures exported. Value.	\$3,091,332	\$2,947,528	\$2,301,330	\$3,558,136	\$3,787,282

IMPORTS OF COTTON MANUFACTURES.

Year ending June 30.	1874.	1873.	1872.	1871.	1870.
Bleached & unbleached Square yards.	26,361,866	31,152,540	41,700,373	36,938,026	29,506,154
Value.	\$3,083,933	\$3,865,558	\$5,316,877	\$4,883,622	\$3,925,266
Printed, painted or colored. Square yards.	23,380,205	33,355,631	36,578,465	28,975,876	30,027,259
Value.	\$3,155,494	\$5,028,256	\$4,975,624	\$3,634,315	\$4,003,037
Jeans, denims, drillings, &c. Square yards.	2,220,599	3,685,477	6,483,461	5,386,146	5,838,611
Value.	\$328,296	\$536,393	\$978,580	\$737,251	\$818,506
Hosiery, shirts & drawers Value.	\$4,621,259	\$5,449,208	\$5,451,523	\$5,085,993	\$4,734,475
Other manufactures of Value.	\$16,994,896	\$20,321,909	\$18,684,843	\$15,535,459	\$9,898,769
Total cotton manufactures imported. Value.	\$28,183,878	\$35,201,324	\$35,307,447	\$29,876,640	\$23,380,053

We here see that no material change has taken place in the foreign movement. Our exports have remained almost nominal, while at the same time our imports, instead of decreasing, have increased largely. The last year's figures (1874) are exceptional, because the evil we have referred to had then begun to assert itself;—we produced somewhat less and imported less, while we increased our exports slightly. It was an effort under natural laws to correct an over-supply; and even had the panic been averted the goods trade must have been unsatisfactory.

What, then, is the remedy for this unfavorable condition of prices, as compared with the cost of production? Most certainly it can be found alone in the removal of the cause—that is, production

must either be decreased or our own circle of consumers enlarged. We cannot accept of the former alternative—we have not too many spindles; we should have twice as many, considering our favorable situation for manufacturing. But it is evident we have too many for our home market, and our goods cost too much for competition with other manufacturing peoples in markets common to both. This ought not to be with our cheaper and better cotton, and would not be, but for our own high cost of living, rent, fuel, provisions and supplies to mills. We have not the space now to point out the causes of these unfavorable conditions; they are easily determined and it becomes our manufacturers to see that the proper remedies are applied, so that our field for seeking customers may be enlarged by permitting us to compete with England and Holland in the markets of the world. There is no reason why in all but the finest goods this much desired end should not be reached. Turning to the period before the war, the comparison is not at all favorable. Notwithstanding our experience, and knowledge and capabilities for manufacturing cheaply are now so much greater than then, we exported in 1874 of our cotton manufactures only a value of 3 million rag dollar against about 11 million gold dollars in 1860, the movement for 1860 and 1859 being as follows:

EXPORTS OF COTTON MANUFACTURES.

Year ending June 30.	1860.	1859.
Printed, painted, or dyed.....	\$3,356,449	\$2,320,890
White and other duck.....	1,403,506	1,302,381
Duck.....	382,089	215,855
Other manufactures.....	5,792,752	4,477,096
Total value.....	\$10,934,796	\$8,316,222

Even these totals are small, but they show progress, and suggest the direction in which we are to look for the relief we now need; always remembering that the great lesson which our investigation has taught is, that if we would have a healthy, rapid development of our cotton manufactures in the future, the cost of production must be lessened until foreign customers can take our surplus.

THE MISSOURI PACIFIC RAILROAD.—By late dates from Washington we have received the decision of the Supreme Court, in the litigation pending in regard to the Missouri Pacific Railroad and the State of Missouri. A slight history of this case we give, as it is considered one of considerable importance in railroad circles. By an act of February 22, 1851, the State Legislature of Missouri gave material aid to the Missouri Pacific Railroad Company by making its bonds, promising to pay the amount thereof to the company, or its order, with coupons attached, and by the act, "the faith and credit of the State were pledged for the payment of the interest and the redemption of the principal of the said bonds." The company, however, was, by the act, to make provisions for the punctual payment of the interest and principal of these bonds, so as to exonerate the State from advances of money for that purpose. The acceptance of these bonds by the company constituted a mortgage on the whole road and all its equipment to the State for the payment of the principal and interest of said bonds. It was further provided by the act, that should the company make default in the payment of the interest, no more bonds should be issued by it, and it should be lawful for the Governor to sell the road and its appurtenances at auction, giving six months' notice, or to buy it in for the State, subject to such disposition as the Legislature should see fit to make of it. Under these provisions there was from time to time issued to the company, State bonds to the extent of \$7,000,000. In 1864, the road not being completed, the Legislature authorized the company to borrow \$1,500,000, payable in four, five, and six years, and to secure it by a first lien on the road west of Dresden, the State waiving, for this purpose, and to this extent, its priority of lien. In 1866 the road was finished and put in running order to the west line of the State, but in order to effect this, the company had, in 1865, received aid from St. Louis County, to the amount of \$700,000.

In 1868 the road was in rather a bad condition as to repairs and equipment. The company owed a floating debt of \$1,092,848, an unadjusted debt of about \$200,000, and the first instalment of the Dresden bonds, amounting to \$500,000, was unpaid. The company had also failed to pay interest on the State bonds since July, 1859. The stock of the company at this time was held to the extent of \$3,644,500 by citizens and municipalities of Missouri, over \$2,000,000 by St. Louis city and county, or taxpayers therein.

In July, 1865, the new Constitution of the State went into effect, one of the provisions of this (Art. 11, Sec. 15) was to this effect: "The General Assembly shall have no power, for any purpose whatever, to release the lien held by the State upon any railroad." In addition to this a constitutional "Ordinance for the payment of State and railroad indebtedness" had been adopted, which went into effect June 6, 1865, which provided for the levy of a heavy annual tax upon the Pacific Railroad and other roads, to be appropriated to the payment of principal and interest now due, or to become due, upon the bonds of the State issued to said railroad companies. One of the provisions of this ordinance was, that if any company did not pay such tax, the General Assembly should provide for the sale of the road and appurtenances, and use the proceeds for the payment of the amount remaining due

and unpaid by the company. Another provision was to the effect that if the State should bid in the road for itself it could be restored to the company upon payment in money or in State bonds of all the interest due from said company, and all interest thereafter accruing was to be paid semi-annually in advance; but no disposition was to be made of the road without reserving to the State a lien upon the franchises and property for all sums remaining unpaid. With these laws in force, and in the condition of the company, as before stated in 1868, the Legislature passed the act of March 31, 1868, entitled "An act for the sale of the Pacific Railroad, and to foreclose the State's lien thereon, and to amend the charter thereof." This act provided for the sale of the road and property by the Governor, for a sum not less than \$8,350,000; it also provided that if the Pacific Railroad Company should within ninety days pay into the Treasury of the State \$350,000 in bonds of the State, or in money, the road should not be advertised for sale, and if within ninety days thereafter the same company should pay, under the same conditions, \$5,000,000, the Governor should deliver to the said company a deed of release for all claims, title, and interest which the State had in the said Pacific Railroad, and all liability growing out of the issue of bonds by the State to aid in its construction should be considered fully discharged.

The Company paid the \$350,000 within the ninety days, and within the ninety days thereafter the \$5,000,000, and received a deed from the Governor, as before stated. In order to raise the \$5,000,000 to be paid to the State, and to take up the Dresden bonds, and also to put the road in repair, the Company made a mortgage to Uriel A. Murdoch and Luther C. Clark, as trustees, to secure \$7,000,000 of bonds. This was constituted a first lien on the road, equipment, etc.

In March, 1873, the General Assembly of Missouri adopted a concurrent resolution, reciting that grave doubts had arisen as to the constitutionality of the Act of March 31, 1868, and directed the proper officers to proceed to determine such constitutionality and also to institute and prosecute a suit against the Pacific Railroad of Missouri for the rights, interest and claims of the State against it. Under this authority the Governor resolved to proceed, not by suit, but by advertising the road and property for sale under the original statutory lien of the State, assuming that such lien was in full force, and that it was the first lien on the road and property. This action would have the effect of cutting off the \$7,000,000 bonds issued to Messrs. Murdoch and Clark as trustees, and render the rights of the holders of these bonds nugatory. 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 has now been passed upon by the Court of last resort, and the former decision affirmed, thus giving to Messrs. Murdoch and Clark as trustees, and to the holders of the \$7,000,000 bonds their full rights as first mortgage bondholders on the road.

The Court holds that the constitutional provision was intended to prohibit the discharge of any lien held by the State to secure an existing debt, and that it was no obstacle in the way of a compromise, or commutation of a debt by the State, which was what had been effected by the legislation. In this instance there was no longer any indebtedness. Mr. Justice Strong delivered the opinion of the Court. Mr. Justice Miller read a dissenting opinion, in which Mr. Justice Davis concurred, holding that the thing prohibited by the constitution was the discharge or remission in any shape of the specific lien which the State had on the railroads for the repayment of the State bonds which had been advanced to the companies.

The Missouri Pacific Railroad has, since July 1, 1872, been operated by the Atlantic & Pacific Railroad Company, under lease for 999 years, at an annual rental of 5 per cent. per annum on the share capital (about \$7,000,000), until and including July 15, 1875, and 6 per cent. per annum until and including July 15, 1877, and 7 per cent. per annum from and after that date. The rental is paid quarterly, direct to the shareholders of the Missouri Pacific Railroad, at the office of the Atlantic & Pacific Railroad Company in New York.

The Atlantic & Pacific Railroad Company have, during the last two years, constructed the Carondelet Branch, provided their own steamers for transfer across the Mississippi River, and permanently improved the property by erection of new bridges, laying of steel rails, and placing thereon additional equipment, at an expenditure of about \$3,000,000—making the line, as the managers claim, superior in road-bed, equipment, and in all other appointments, equal to the Atlantic & Pacific line itself. The late favorable decision of the Supreme Court quiets the title of the Missouri Pacific property, and imparts new confidence in its securities.

**Mobile & Montgomery.**—The Mobile & Montgomery Railroad was sold on the 16th by order of the Chancery Court. It was bought by the first mortgage bondholders for \$3,022,000. It is said that this saves the State from loss.

**St. Joseph & Denver City.**—A decree of sale in foreclosure under the mortgage of \$5,000,000 was rendered against the Nebraska portion of the road and lands of the St. Joe & Denver Railroad, in the United States Circuit Court in Omaha, Nov. 14. Judge Dillon directed that the decree should contain a clause that any bondholder might ask the Marshal to sell any section separately, and it should be done. On the 25th inst. decrees will be entered in Kansas for the foreclosure and sale of the Kansas branch of the Western Division, and also of the Eastern Division

## Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 6.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.15% @ 11.16%	Nov. 6.	short.	11.78
Antwerp.....	3 months.	25.40 @ 25.45	"	....	25.18
Hamburg.....	....	20.67 @ 20.72	"	3 mos.	20.24
Paris.....	short.	25.10 @ 25.20	"	short.	25.13
Paris.....	3 months.	25.40 @ 25.45	....	....	....
Vienna.....	....	11.22% @ 11.27%	Nov. 6.	3 mos.	110.50
Berlin.....	....	20.67 @ 20.72	"	short.	119%
Frankfort....	....	20.67 @ 20.72	....	....	....
St. Petersburg	....	32% @ 32%	Nov. 6.	....	....
Cadiz.....	....	48% @ 48%	....	....	....
Lisbon.....	90 days.	52% @ 52%	....	....	....
Milan.....	3 months.	28.15 @ 28.20	....	....	....
Genoa.....	"	28.15 @ 28.20	....	....	....
Naples....	"	28.15 @ 28.20	....	....	....
New York....	....	....	Nov. 6.	60 days.	4.85
Rio de Janeiro	....	....	Nov. 5.	90 days.	26%
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	Oct. 29.	....	49%
Valparaiso....	....	....	....	....	....
Pernambuco....	....	....	....	....	....
Montevideo....	....	....	Nov. 4.	....	51%
Bombay.....	60 days.	1s. 10% d @ 1/4 d.	Nov. 5.	6 mos.	1s. 10% d.
Calcutta.....	....	1s. 10% d @ 1/4 d.	Nov. 2.	....	1s. 10% d.
Hong Kong....	....	4s. 1 1/2 d @ 1/4 d.	Nov. 5.	....	4s. 2% d.
Shanghai.....	....	5s. 8d.	Nov. 5.	....	5s. 9% d.
Penang.....	....	....	....	....	....
Singapore....	....	4s. 1 1/2 d @ 1/4 d.	Nov. 4.	3 mos.	96
Alexandria....	....	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, Nov. 7, 1874.

The Bank return published this week is unfavorable, the proportion of reserve to liabilities having declined from 38 1/2 to about 37 1/2 per cent. Surprise has, therefore, been occasioned at the Bank directors making no change in their rates of discount; but, in the present condition of affairs, they are, in a certain sense, unable to do so, as they are already out of the discount market and a still higher change would obviously cause them to lose the little discount business they now possess. The supply of money seeking employment is very large, and business is recorded in Lombard street and amongst the joint stock banks and discount houses at as low a figure as 3 1/2 and even 3 per cent. Consequently, the return of the Bank of England shows a falling off during the week, in other securities, to the extent of £586,044, the total being only £18,528,362, against £20,704,702 last year, and £20,858,894 in 1872. With the open market rates of discount against them, to the extent of 1 per cent., it is not to be wondered at that the Bank authorities hesitate to advance their terms. No doubt they find it difficult to act in the present anomalous condition of affairs; but they are evidently of opinion that money cannot become dear, or even dearer than it is at the present moment, when trade is so quiet, when wheat and many other articles of imported produce are so cheap, and when financial schemes are so few and meet with so little favor from the public.

The present anomalous condition of affairs is clearly due in a great measure to the suspension of specie payments in France, together with the abundance of the French crops of grain and wine. The demand for the means of remittance to Paris has of late been very considerable, and nearly all our recent importations of gold have been taken for that market. There is now about £51,000,000 in gold in the Bank of France, and this is unavailable for ordinary purposes. As the French bank-note keeps on a par with gold, the administration of the Bank of France will not hastily resume specie payments, as no inconvenience appears to be felt. It will not probably delay unnecessarily their resumption, as the honor of the French nation would demand the change; but as France is now drawing gold from several quarters, and has already a very large supply in its vaults for which no practical use can be found, it is obvious that even small movements in bullion have considerable influence and create perhaps unnecessary uneasiness. France, in a commercial sense, is making rapid strides. She is not only pretty well independent this season of everybody for every necessity, but she has produced an unusually abundant crop of wine, and buyers from nearly all parts of the world have been visiting the wine-growing districts, and have been making extensive purchases at high prices. Perhaps the return to specie payments may in consequence be hastened; if so, the end of the uncertainty of the bullion market is not far distant.

The supply of bullion held by the Bank of France now amounts to £50,872,000, being an increase of £21,558,000 compared with last year, the total then being only £29,314,000. Bills discounted reach a total of £14,416,672, against £23,782,930, while the notes in circulation, which were £120,361,000 in 1873, are now reduced

to £102,908,030, or to the extent of £17,453,060. The supply of bullion in the Bank of Hamburg is £810,000, in the Bank of Belgium £4,356,000, and in the Bank of Austria £14,331,000.

The week closes with rather a better demand prevailing for money, but the supply of capital being large, the rates of discount show no recovery. They are as under:

Bank rate.....	Per cent. 4	4 months' bank bills.....	Per cent. 3½@3¾
Open-market rates:		6 months' bank bills.....	3¾@4
30 and 60 days' bills.....	3¾@3¾	4 and 6 months' trade bills. 4	@4¾
8 months' bills.....	3¾@3¾		

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

Joint stock banks.....	Per cent. 3 @
Discount houses at call.....	3 @
Discount houses with 7 days' notice.....	3½ @
Discount houses with 14 days' notice.....	3¾ @

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

City	Bank rate, per cent.	Open market rate, per cent.	City	Bank rate, per cent.	Open market rate, per cent.
Paris.....	4	3¾	Brussels.....	4½	4¾
Amsterdam.....	3¾	3¾	Turin, Florence and Rome.....	5	4¾
Hamburg.....	4	4¾	Antwerp.....	6	5¾
Berlin.....	5	4	Bremen.....	3¾	3¾
Frankfort.....	5	4	Leipzig.....	5	4¾
Vienna and Trieste.....	4½	4¾	Genoa.....	5	4¾
Madrid, Cadiz and Barcelona.....	6	@S	Geneva.....	4½	5¾
Lisbon and Oporto.....	4	4	Copenhagen.....	5@5½	5@5½
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.....	£ 24,797,715	£ 25,679,699	£ 26,294,805	£ 26,787,118	£ 27,691,238
Public deposits.....	4,886,033	5,203,815	7,043,714	3,929,025	3,736,997
Other deposits.....	13,644,151	22,760,256	17,939,648	18,428,403	19,585,331
Government securities.....	12,925,862	15,001,028	13,256,546	11,768,360	14,041,832
Other securities.....	16,081,392	18,232,380	20,858,894	20,704,702	18,528,362
Reserve of notes and coin.....	13,186,369	12,930,685	9,048,630	8,071,288	8,829,621
Coin and bullion in both departments.....	21,980,334	23,074,930	19,878,810	19,519,683	21,098,541
Bank-rate.....	2½ p. c.	5 p. c.	6 p. c.	8 p. c.	4 p. c.
Consols.....	93¾ d.	93¾ d.	92¾ d.	92¾ d.	93¾ d.
English wheat.....	49s. 9d.	56s.	57s. 4d.	59s. 10d.	44s. 1d.
Mid. Upland cotton.....	9d.	9¾ d.	10¾ d.	8¾ d.	
No. 40 mule yarn fair 2d quality.....	1s. 2¾ d.	1s. 1¾ d.	1s. 2¾ d.	1s. 1¾ d.	1s. 0¾ d.
Clearing House return.....	£ 67,921,000	£ 93,964,060	£ 107,273,000	£ 146,552,000	£ 134,461,006

Some gold has been taken out of the Bank this week for Paris, and all our importations have been sent to the same quarter. For silver there has been a fair demand for India, and the quotation has slightly improved; but Mexican dollars are unaltered in value. 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	3	@	...
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	3-16	@
Fine Cake Silver.....	per oz.	4	8	@	...
Mexican Dollars.....	per oz.	4	8	@	...
Spanish Dollars (Carous).....	per oz. none here.				
Five Franc Pieces.....	per oz. none here.	4	11	@	4 11

In the early part of the week there was a strong demand for bills, those on Holland being in prominent request; but there is now a somewhat better tone apparent in the market.

Business in the stock markets has been rather quiet, and foreign stocks are scarcely so firm, owing to the uncertainty prevailing with regard to money. There has, however, been no material alteration in the quotations. The market for British railroad securities has been subjected to some uncertainty, but on the issue of an assuring circular by the directors of the Midland Railway Company, in which they justify the change they are about to make in abolishing second-class fares, an improvement took place. The object of the Midland directors has of late years been to increase their passenger traffic. With that object they tried the experiment in 1872 of carrying third-class passengers by all trains. The third class working commenced in April, 1872, and the results, comparing 1871, the last complete year before the change, with 1873 the first complete year after it, are as follows: The number of passengers carried was increased by 3,894,212; the total receipts from passenger traffic were increased by £183,000; the number of passenger train miles run was reduced by 500,000 miles; the receipts per train mile were increased from 3s. 1½d. to 3s. 10½d., or by 9d. per train mile. To the above increased receipts must be added the saving of the cost of working 500,000 train miles, which may be approximately taken at

£37,000, giving a total of £220,000, a result which cannot but be regarded as satisfactory, as the rate of increase is far in excess of that obtained under the old system. One effect of the third class working has, however, been to partially empty the second class carriages. Many second class passengers have preferred to pay the reduced fare of 1d. per mile, instead of 1½d., and travel third class; but, as shown above, the increase in the number of passengers has more than paid for the reduction in the price of travelling. In consequence of the reduced number of second class passengers, the trains carry a considerable amount of dead weight in second class carriages, and one of the chief objects of the proposed alteration is to avoid this dead weight. The following table shows the number of passengers of each class carried in 1873, and the receipts produced:

1,136,405 First class passengers.....	Paid	£228,739
2,487,590 Second ".....	"	208,395
18,370,053 Third ".....	"	961,312

Total..... £1,398,446

The relative proportions of receipts from each class to the entire receipts being: First class, 16.36 per cent.; second class, 14.90 per cent.; third class, 68.74 per cent.; total, 100 per cent.

Business in the wheat trade has continued exceedingly quiet, and where sales have been pressed lower prices have been accepted. The weather has been very mild, and autumn sowing is being completed under favorable conditions. The quantity of wheat estimated to be afloat to the United Kingdom amounts to 1,125,610 quarters, against 1,258,640 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.	8,138,568	7,578,053	1,026,885	9,354,399	
Barley.....	3,472,212	1,577,636	2,717,178	1,781,194	
Oats.....	1,495,630	1,313,547	2,220,540	2,443,794	
Peas.....	121,413	163,908	295,980	75,197	
Beans.....	502,670	634,716	511,012	730,466	
Indian Corn.....	2,677,512	3,984,884	5,343,187	4,785,849	
Flour.....	889,121	988,502	1,037,809	658,802	
		EXPORTS.			
Wheat.....cwt.	77,876	936,133	74,304	910,566	
Barley.....	2,223	7,814	1,847	2,781	
Oats.....	17,792	7,203	4,838	14,103	
Peas.....	4,251	1,593	685	1,334	
Beans.....	158	245	572	537	
Indian Corn.....	29,991	42,537	3,543	2,211	
Flour.....	16,113	38,712	4,102	15,832	

On Tuesday a numerously attended meeting of the Liverpool Cotton Brokers' Association was held for the purpose of taking into consideration the subject of paying by check. It was unanimously conceded that the system of payment by check possessed many advantages. Some difficulty was anticipated as to its practicability, owing, in a great measure, to what was called the largest commissions charged by bankers in managing a check account. It was resolved unanimously, however, to adopt the system, if possible, and with this view a deputation was nominated to meet the Chamber of Commerce, to consider the question in detail, and to wait upon the bankers in order to bring the system in use.

The Board of Trade returns have just been issued for the month of October, and the ten months ending October 31 shows the following results:

	IMPORTS.			
	1872.	1873.	1874.	
In October.....	£30,781,619	£21,641,715	£27,912,714	
In ten months.....	293,077,297	307,322,279	311,232,541	
		EXPORTS.		
In October.....	£22,657,736	£22,341,239	£21,918,528	
In ten months.....	212,972,398	216,016,759	202,859,436	

Annexed is a list of new loans and companies introduced upon the London Money Market in October: Bombay, Baroda and Central India Railway Company, issue of £200,000 in 4 per cent debentures, guaranteed by the Secretary of State for India; Victoria Railway Company, issue of £1,500,000 in four per cent debentures; Great Western Railway of Canada, issue of 49,918 new shares at £20 15s.; Lewis and Kennebec Railway Company, issue of £17,500 in 7 per cent debentures at 86; Swedish Central Railway Company, issue of \$195,000 in 5½ per cent debentures at 80; Bristol Port and Channel Dock Company, issue of £93,300 5 per cent perpetual debenture stock; John Lomas & Co., limited capital £200,000 in £10 shares; Steamship and Factory Shaft Coupling Company, limited, capital £150,000 in £5 shares; Richards & Company, limited, capital £150,000 in £5 shares; Barbadoes Gas, limited, £15,000 in £5 shares; Loxon Hart & Son, limited, capital £150,000 in £5 shares (since withdrawn); Homer Hill Colliery Company, limited, capital £100,000 in £10 shares; Coal Consumers' Association, limited, issue of 5,000 ten per cent first mortgage debentures of £10 each.

The periodical sale of bills on India was held at the Bank of England, on Wednesday. The total allotted was £500,000, of which £441,800 was to Calcutta, and £58,200 to Bombay. Tenders at 1s. 10½d. the rupee will receive about 21 per cent. On the last occasion, the rate obtained was 1s. 10½d.; consequently, a further improvement is apparent.



The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :  
2,207—Boonville National Bank, Indiana. Authorized capital, \$50,000; paid in capital, \$50,000. Lewis J. Miller, President; Enos W. Bethell, Cashier. Authorized to commence business Nov. 18, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Miscellaneous.</b>			
Adams Express.....	\$2	Dec. 7	Nov. 21 to Dec. 7
American Express.....	\$3	Jan. 2	Dec. 12 to Jan. 3
Spring Mountain Coal.....	5	Dec. 10	Nov. 30 to Dec. 10

FRIDAY, November 20, 1874—6 P. M.

**The Money Market and Financial Situation.**—The main features worthy of notice in our markets this week were the advance in gold and foreign exchange, the continued firmness and fair activity in investment securities, including government bonds and first-class railroad mortgages, and a renewal of more active dealings in Southern State bonds. Considerable importance is attached in some quarters to the present aspect of financial affairs in London. The directors of the Bank of England advanced the minimum discount rate, on Monday last, to 5 per cent., and if this does not succeed in drawing bullion to the Bank, it is supposed that they will soon make another advance. At the regular meeting, on Thursday, no further change was made, but the statement showed a loss of bullion for the week of £623,000. The Bank of France gained 11,321,000 francs in specie. Our local money market continues easy at 3½@4 per cent. for call loans on stock collaterals, with somewhat lower rates to government bond dealers. The market for commercial paper continues to show substantially the same features as last reported. There is an active demand for choice paper, and on that which is strictly gilt-edged the rates are low—say 5 per cent; on other paper the range is higher, according to quality, and the discrimination between the different classes of paper is very sharp. For prime paper 5 to 6½ per cent. may be considered a fair quotation.

The last weekly statement of the New York City Clearing House banks, issued Nov. 14, showed an increase of \$3,573,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,914,750, against \$15,338,025 the previous week.

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

	1874.		1873.	1872.
	Nov. 7.	Nov. 14.	No statement.	Nov. 16.
Loans and dis.	\$285,066,700	\$283,768,100		\$276,933,000
Specie.....	12,574,800	16,888,200		13,590,200
Circulation....	25,082,900	24,832,500		27,539,300
Net deposits..	226,753,900	229,994,200		204,524,600
Legal tenders.	59,451,700	59,525,100		46,731,600
		Differences.		
		Inc.		
		Dec.		

**United States Bonds.**—Government securities have still been active on a good investment demand from home purchasers. Foreign bankers have been sellers to some extent, but we think not as largely as in the preceding week. It is an unusual phase of this market that government securities should be brought from abroad and sold here, but with the cable facilities which enable bankers having foreign connections to take advantage of the slightest variations between the two markets, it is possible that such transactions may be more frequent in the future. Prices have been firm, and close at a small advance on last week.

Closing prices daily have been as follows :

	Int. period.	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
6s, 1881.....reg.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 1881.....coup.	Jan. & July.	*119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1862.....reg.	May & Nov.	*111½	*112	*112½	*112½	*112½	*112½
6s, 5-20's, 1862.....coup.	May & Nov.	*111½	*112	*112½	*112½	*112½	*112½
6s, 5-20's, 1862, Called Bds.	May & Nov.						
6s, 5-20's, 1861.....reg.	May & Nov.	*113½	*113½	*113½	*113½	*113½	*113½
6s, 5-20's, 1864.....coup.	May & Nov.	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1865.....reg.	May & Nov.	*114½	*115	*115	*115	*114½	*114½
6s, 5-20's, 1865.....coup.	May & Nov.	*115½	*115½	*115½	*115½	*115½	*115½
6s, 5-20's, 1865, n. l., reg.	Jan. & July.		*118	*118	*118	*118	*118
6s, 5-20's, 1865 n. l., coup.	Jan. & July.		*118	*118	*118	*118	*118
6s, 5-20's, 1867.....reg.	Jan. & July.	*118	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1867.....coup.	Jan. & July.	*118	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1868.....reg.	Jan. & July.	*118	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1868.....coup.	Jan. & July.	*118	*118½	*118½	*118½	*118½	*118½
5s, 10-40's.....reg.	Mar. & Sept.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 10-40's.....coup.	Mar. & Sept.	*113½	*113½	*113½	*113½	*113½	*113½
5s, funded, 1881.....reg.	Quarterly.	*111½	*112	*112½	*112½	*112½	*112½
5s, funded, 1881.....coup.	Quarterly.	*111½	*112	*112½	*112½	*112½	*112½
6s, Currency.....reg.	Jan. & July.	*118½	*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.		Registered.	Amount Nov. 1.	Nov. 1.
		Lowest.	Highest.			
6s, 1881.....reg.	115½	July 9	120½	May 27	\$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	10,971,400	125,243,500
6s, 5-20's, 1864.....coup.	113	Nov. 5	120½	Apr. 29	25,978,850	33,018,950
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. 2	121½	June 22	88,010,150	222,612,600
6s, 5-20's, 1868.....coup.	114	Jan. 20	121½	June 22	12,988,000	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	.....	53,806,250
5s, funded, 1881.....coup.	111	Jan. 2	117	Apr. 28	187,747,500	155,950,400
6s, Currency.....reg.	114	Jan. 6	118½	Nov. 19	64,623,512	.....

Closing prices of securities in London have been as follows :

	Nov. 6.	Nov. 13.	Nov. 20.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	106½	106½	106½	105½	Oct. 16
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½	Jan. 5
U. S. 5s, 10-40's .....	104½	104½	104½	103½	Feb. 16
New 5s.....	103½	103½	103½	102½	Jan. 15
				105	May 20

**State and Railroad Bonds.**—There has been a more active business in Southern State bonds at the Board than in any one week for some months previously. This is just as we had anticipated, as in the change of political parties by the late elections there are many who are confident (whether with good reason or not it is yet impossible to say) that something will be done towards placing the Southern States in a better position towards their bondholders. Virginia bonds have been strong and active partly in consequence of the belief that the reported proposition of foreign bondholders to fund in a 4 or 5 per cent bond may be carried out. Tennessees are active, but prices not quite as firm as last week; it is reported by parties at Nashville who should be well informed that the financial programme heretofore proposed will be carried out and the interest regularly paid. Alabama bonds are held much firmer, and bankers in the State express the opinion that the old debt will certainly be provided for, but the railroad debt will be thoroughly sifted. North Carolina bonds have shown a marked advance on the old issues, but financial prospects in the State seem to be very indefinite.

Railroad bonds are strong and active for the old and popular issues, and with private investors they seem to be growing in favor, as they pay so much better interest than governments. There has been some little movement in Northern Pacific bonds, but we have heard of no new developments as yet in regard to the company's affairs.

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

	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	57½	*51½	57½	55½	*55½	*56	152	Sept. 21
6s Tenn., new ex c	57½	57	56½	56½	*55	55½	150	Sept. 17
6s N. Car., old.....	29½	*29½	30½	30½	*29½	*29	18½	Aug. 21
6s N. Car., new.....	*14½	*15	*15	*15	*15	*15½	16	Jan. 6
6s Virg., old.....	37	*36½	*38½	*40	*39	*39	37	Nov. 11
do consolid.	55½	*55½	57	*57½	57½	57	50	Feb. 17
do deferred.	11	12	12½	12½	.....	.....	8½	Sept. 22
6s S. C., J. & J.....	21	*21	*21	*21½	.....	*20½	7	Apr. 28
6s Mo. long bonds	94½	*95	95½	95½	*95	*95	90	Jan. 2
Cent. Pac., gold..	*93½	*93½	95½	95½	96	95½	87½	July 27
Un Pac., 1st.....	29	30½	30½	30½	30½	30½	81	July 15
do L'd Grt	.....	38½	38½	38½	38½	38½	75	May 21
do Inc. past due	*92	.....	*89	*90	.....	.....	73½	Jan. 9
Erie 1st M. 7s.....	.....	.....	.....	.....	.....	.....	101	Jan. 5
N. J. Cen. 1st 7s..	*108	*108½	*108	*108	108	*108½	102½	Feb. 3
Ft Wayne 1st 7s..	*109½	*110	110	*110½	110½	*111½	103	July 22
Rock Isld 1st 7s..	107½	107½	*108	107½	108	108	101	Jan. 6

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

**The Gold Market.**—Gold has made a decided advance the past week, and closes at 111½. This is the first movement of importance that has been noticed in the gold market for some time past, and it appears to be based almost entirely upon the present condition of our relations with foreign markets. There has been a movement of more or less importance going on in the importation of securities from abroad, which is in itself quite unusual for this country, and in addition to this, the advance in the Bank of England rate for the purpose of drawing specie to that centre, has led to the anticipation of an export movement from this port. So far as this season of the year is concerned, when our exports are large, it is generally regarded as favorable that gold should rule at a comparatively high figure. On gold loans the rates have been variable, and to-day were 1, 2, 1½, 2½, 3 and 2 per cent for carrying; gold was also borrowed flat. At the Treasury sale of \$500,000 on Thursday the total bids amounted to \$1,485,000. Customs receipts of the week have been \$1,765,000.

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

	Quotations.				Total Clearings.	Balances.	
	Open- ing.	Low- est.	High- est.	Clos- ing.		Gold.	Currency.
Saturday, Nov. 14.....	110	110½	110½	110½	\$53,337,000	\$2,063,841	\$2,295,211
Monday, ".....	110	110½	110½	111½	45,276,000	1,325,992	1,486,131
Tuesday, ".....	111	111½	111½	111½	50,616,000	3,802,008	3,730,307
Wednesday, ".....	111	110½	111½	111½	51,971,000	2,558,711	2,943,607
Thursday, ".....	111	110½	111½	111½	43,300,000	1,973,833	2,217,397
Friday, ".....	111½	111½	111½	111½	39,011,000	1,364,741	1,519,687
Current week.....	110	110½	111½	111½	\$283,411,000	\$.....	\$.....
Previous week.....	110	110	110½	110½	160,865,000	1,623,639	1,802,107
Jan. 1, 1874, to date.....	110½	109	114½	111½	.....	.....	.....

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

Table listing gold coin quotations for various countries including Sovereigns, Napoleons, German thalers, Prussian thalers, etc.

Foreign Exchange.—When the Bank of England rate was advanced on Monday to 5 per cent it had the immediate effect of putting up the rates of exchange here to 4.87 and 4.91 for long and short sterling, respectively.

Table showing exchange rates for various locations like London, Paris, Amsterdam, etc., with columns for 60 days and 3 days.

Railroad and Miscellaneous Stocks.—Stocks have been only moderately active, with fluctuations limited to a narrow range, and no definite drift to the market.

Table showing the daily highest and lowest prices for various stocks from Nov. 11 to Nov. 20, 1874.

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

Table showing the price range for various stocks from Jan. 1, 1873, to the present date, including lowest and highest prices.

Railroad Earnings.—The receipts for the first week of November are quite favorable; those reported for the second week also compare favorably with the same period a year ago.

Table titled 'Latest earnings reported' showing financial data for various railroads and companies from 1874 to 1873.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New Street, quote stock privileges...

Table showing 'Puts below' and 'Calls above' for various stocks like Gold for 1/2 bonus, W. Union Tel., etc.

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 from Nov. 14 to Nov. 20, 1874.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 14, 1874:

Large table showing the condition of New York City banks, including capital, loans, deposits, and circulation for various banks like Manhattan Co., Merchants', etc.

No report—same as last week. The deviations from the returns of previous week are as follows:

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 16, 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 \$131,693,000 \$1,402,400 \$7,831,700 \$54,247,200 \$24,744,400

\* Not received—same as last week.

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

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

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

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Nov. 16, 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 \$61,211,860 \$347,170 \$14,634,729 \$43,923,022 \$11,320,927

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

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

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

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

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists various bonds and certificates like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Lists securities for Boston, Philadelphia, and Baltimore, 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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks and financial institutions.

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, Askd). Lists various insurance companies.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and railroad stocks and bonds.

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

City Securities.

(Quotations by GEO. K. SISTARE, 24 Nassau Street.)

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Askd). 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.

**Illinois State Bonds.**—On and after January 4, 1875, the State of Illinois will redeem at the American Exchange Bank Nos. 1 to 250 inclusive of the \$1,000 Revenue Deficit bonds issued to the city of Chicago in 1872.

**Indiana Finances.**—The report of State Auditor Wildman for the year ending October 31, 1874, contains the following:

**THE VALUATION OF THE REAL AND PERSONAL PROPERTY OF THE STATE**

at several periods is as follows:

1856.....	\$273,032,209
1866.....	578,484,109
1870.....	662,283,173
1873.....	950,467,854
1874.....	981,561,821

Between 1870 and 1874 there is an increase of over \$228,000,000, due almost entirely to the operation of the law passed by the last Legislature for the assessment of property at its cash value. Heretofore the rule has been to return property for taxation at from one-half to three-fifths its real value. The rate of State taxation is 15 cents on the \$100, but local taxation is very heavy.

**STATE DEBT.**

The foreign debt of the State aggregates \$1,172,755 12. This includes \$910,000 of the temporary loan made necessary by the low rate of taxation in 1870, and \$941,000 of the old Internal Improvement bonds. The domestic debt aggregates \$3,904,783 22, all of which is represented by inconvertible school bonds. There have been redeemed during 1873 seventy-seven old Improvement bonds, aggregating, with interest, \$433,184 20; and during 1874, twenty of these bonds, aggregating \$47,216 18. There are still ninety-four of these bonds unsundered and awaiting payment

**WABASH & ERIE CANAL.**

The present Wabash & Erie Canal Board consists of Mr. Chas. Butler, of New York, and Col. Thomas Dowling, of Terre Haute, representing the scrip holders, and the Hon. James S. Hinton, representing the interests of the State. A statement from Col. Thomas Dowling is incorporated in the report, giving the receipts and expenditures of the canal since the commencement of the trust, July 1, 1874. The total receipts from tolls, water rents, sales of lands, etc., amount to \$4,889,732 05, and the disbursements to \$4,847,197 74—leaving a balance of \$42,534 31. The statement is not made by years, so there can be no telling how the canal trust may be working. Mr. Dowling tells me, however, that the board does not allow the expenses to go above the receipts, but the canal is not doing much.\*

**RAILROAD SYSTEM.**

The development of the railroad interest of the State is shown in the following figures: In 1845 there were 30 miles; in 1850, 228 miles; in 1855, 1,406 miles; in 1860, 2,163 miles; in 1870, 3,177 miles; and in 1874, 4,194 miles. The value of railroad property this year is \$39,740,042. The longest railroad in the State is the Pan-Handle, which has 416 65-100 miles within the State. In 1872 the total valuation of railroad property amounted to only \$12,000,000. The increase this year is accounted for by the operations of the new assessment law, and the Auditor says there has been no effort on the part of the railroad companies to avoid or delay the payment of the increased tax. This will be interesting and important to the Grangers.

**Virginia Debt.**—Mr. John J. Mackinnon, representing the American Bond funding and Banking Association (limited) of London, was lately in Richmond to consult with Gov. Kemper, Treasurer Hunter, and some of the leading financiers of the city in regard to the debt of Virginia. His association proposes to fund the debt of the Southern States, and have opened negotiations with several Governors. The *Richmond Dispatch* reports that in reference to the debt of Virginia, which amounts to about \$30,000,000, exclusive of past due and unpaid interest, and the one-third allotted to West Virginia, as her fair share of the *ante bellum* indebtedness, Mr. Mackinnon offered to fund it in bonds running ten years, and bearing four per cent. interest in gold, or in bonds running twenty years, bearing five per cent interest in gold, the principal and interest to be paid only in London. The association prescribes as one of the conditions of the contract it proposes to make with the State, that the money

\* A press despatch from Indianapolis, Nov. 19, says: Jonathan K. Gopen, of New York, through his attorneys, has filed in the United States District Court a bill in equity against the Board of Trustees of the Wabash & Erie Canal. The complainant prays the Court to decree that the canal and its appurtenances and lands be sold in such manner and on such terms as the Court may decree best for the interest of those entitled to share in the proceeds thereof, and so as to bring the highest price therefor. Defendants have put in an appearance. The case will not be disposed of till the December term of the Court.

to pay the principal and interest of the new funded debt shall be derived from a fixed portion of the revenue to be inviolably set apart for that purpose. To accomplish that end they furnish copies of such acts as it will be necessary for the General Assembly to pass to insure the desired success. The association are represented to own or control \$15,000,000 of the present bonds of the State.

**Brooklyn Taxes.**—The following comparative table, prepared by Mr. E. B. Cadley, Clerk to the Board of Supervisors, shows the rates of taxation on each \$100 of valuation for each of the wards of Brooklyn as compared with the rates for the previous year:

Wards.	1873		1874	
	\$	Cents. Mills.	\$	Cents. Mills.
1.....	3	58 1	3	62 6
2.....	3	58 6	3	62 9
3.....	3	58 1	3	63 4
4.....	3	58 5	3	62 9
5.....	3	59 0	3	65 3
6.....	3	58 4	3	62 9
7.....	3	58 3	3	63 0
8.....	3	59 9	3	65 0
9.....	3	59 1	3	63 7
10.....	3	58 5	3	63 5
11.....	3	58 6	3	63 2
12.....	3	58 8	3	63 1
13.....	3	23 1	3	28 1
14.....	3	23 8	3	28 0
15.....	3	23 1	3	28 6
16.....	3	24 5	3	29 0
17.....	3	20 1	3	25 1
18.....	3	20 5	3	25 7
19.....	3	20 1	3	25 3
20.....	3	58 3	3	62 9
21.....	3	58 6	3	63 1
22.....	3	58 1	3	63 2
23.....	3	58 1	3	63 0
24.....	3	58 1	3	63 9
25.....	3	58 1	3	63 7

Average rate last year, \$3 46 9. This year, \$3 52 2.

**Chicago.**—The city tax levy for 1874 has been fixed by the Common Council at 18 mills, the same as the levy of last year. It is 3 mills higher than the one recommended by Mayor Colvin and Comptroller Hayes. The *Tribune* says that 18 mills now is heavier than 25 would have been before the fire.

**New Orleans City.**—A judgment against the City of New Orleans was rendered in the Superior District Court, November 18, by Judge Hawkins, for \$157,000, for nonpayment of 157 bonds of \$1,000 each, issued in aid of the Jackson Railroad, May 1, 1854. The Court declined to pass upon the validity or force of the law of March 17, 1870, prohibiting writs of seizure against the city at this stage of the case, as the question would come up when motion was made for a writ of execution, and would then be determined.

—The city coupons, both gold and currency, heretofore paid at Winslow, Lanier & Co.'s, are now payable only at the Louisiana National Bank in New Orleans.

**Baltimore & Ohio Railroad.**—The annual meeting of the stockholders of the Baltimore and Ohio Railroad Company was held November 6, 1874. The following gentlemen were unanimously elected directors by a vote of 39,787 shares, viz.: Messrs. Galloway Cheston Samuel W. Smith, Francis Burns, John Spear Nicholas, John Gregg, Francis T. King, C. Oliver O'Donnell, James Harvey, Wm. W. Taylor, Samuel Kirby, John King, Jr., and G. A. Von Lingen.

The President and Directors submitted to the Stockholders the following statement of its affairs for the fiscal year ended September 30, 1874.

**THE REVENUES.**

The revenues of the Main Stem, including the Winchester and Potomac, Winchester and Strasburg, the Strasburg and Harrisonburg, the Washington County, and the Metropolitan Branch roads have been.....	\$11,693,955 55
Of the Washington Branch.....	373,323 31
Of the Parkersburg Branch.....	802,066 53
Of the Central Ohio Division.....	1,004,356 13
Of the Lake Erie Division.....	787,168 18
Of the Chicago Division.....	64,053 08
Of the Wheeling, Pittsburg and Baltimore (formerly the Hempfield) Railroad.....	49,838 96
Of the Newark, Somerset and Straitsville Railroad.....	172,278 68
Total.....	\$14,947,090 42
Showing a decrease compared with 1873 of.....	\$746,108 04
Showing an increase compared with 1872 of.....	1,320,413 11
Showing an increase compared with 1871 of.....	2,389,561 00
Showing an increase compared with 1870 of.....	4,105,719 94

**I.—OF THE MAIN STEM.**

The expenses of working and keeping the roads and machinery in repair amounted to \$6,675,895 26, being 57 8-100 per cent. upon the earnings, showing a decrease of 2 64-100 per cent. compared with the previous year.

The following analytic statement is given in order to furnish particulars of the expenses in comparison with the two preceding years:

**MAIN STEM.**

Statement of the earnings and working expenses for the fiscal years 1872, 1873 and 1874, including the Winchester and Potomac, Winchester and Strasburg, the Strasburg and Harrisonburg, the Washington County, and the Metropolitan Branch Roads.			
	1872.	1873.	1874.
Earnings.....	\$10,634,471 62	\$12,252,843 78	\$11,693,955 55
Expenses.....	6,122,399 93	7,318,047 79	6,675,895 25
Earnings more than Expenses	\$4,532,071 69	\$4,934,795 99	\$5,018,060 29
Working Expenses ..	57 46 per cent.	59 72 per cent.	57 8 per cent.

It is shown that the earnings, in comparison with the fiscal year 1873 have decreased \$558,888 23, and the working expenses \$642,152 53, making a comparative increase in the net profits of \$83,264 30. Compared with the fiscal year 1872, the increase of earnings being \$1,039,483 93, and of working expenses \$553,495 33, the increase of net profits amounts to \$485,988 60.

During the fiscal year the sinking fund for the redemption of

The city loan increased to \$1,647,753 20, showing a gain of \$108,900.

In order to press its varied and important works rapidly to completion, the company determined to effect a further loan in Europe. In January last £2,000,000 six per cent bonds, which will mature in 1910, were negotiated on very satisfactory terms by Messrs. J. S. Morgan & Co., in London.

The financial strength and conservative policy of the company, so constantly and firmly maintained, again attracted the attention of European capitalists to such an extent that the subscriptions for the loan enormously exceeded the amount to which the company had decided to limit it.

In the midst of the general depression it will be satisfactory to the shareholders in the Baltimore & Ohio Company to see the bonds on their line so appreciated that they rank at the highest grade of American railway securities in Europe.

An accumulative sinking fund of £18,000 per annum will be applied half yearly, in the months of November and May, to purchasing the bonds of the loan due in 1910 at the market price, if not above par. Otherwise the amount will be invested in securities for account of the sinking fund, which can only be applied in the redemption of these bonds. It is expected that this appropriation from the revenue annually, with the interest accruing thereon, will liquidate the entire loan prior to its maturity.

The surplus fund of the company, 30th September, 1874, is \$32,144,160 15. The entire mortgage indebtedness (including the loan made in January last of £2,000,000) in currency and sterling, is \$29,061,564 80. It is thus shown that the surplus fund, representing capital derived from net earnings invested in its branch and connecting roads, and in the great improvements that have been continuously constructed on the main stem, which is not represented by either stock or bonds, exceeds the entire mortgage indebtedness of the company \$3,082,595 35.

Semi-annual dividends of five per cent upon the capital stock were paid on the 15th of November, 1873, and on the 1st of May, 1874, respectively.

The liabilities of the company, compared with the statement of September, 30, 1873, show the following reductions, viz.:

By payment in advance on account of loan which will mature in 1875.....	\$17,000 00
By payment in advance on account of loan which will mature in 1885.....	500 00
	\$17,500 00

The liabilities also show the following increase, viz.:

Preferred stock, second series, 6 per cent currency.....	\$95,500 00
Sterling Loan, redeemable 1910, £2,000,000, at \$4 84 gold.....	9,680,000 00
	\$9,775,500 00

The profit and loss account shows an increase for the past year of \$3,111,029 97.

It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings which is not represented by stocks or bonds, now amounts to \$32,144,160 15.

It is shown by the report of the Transportation Department that there has been a large expansion of tonnage of through merchandise East and West, viz., from 640,265 tons in the preceding year to 752,256 tons. For 1872 this traffic was 557,609 tons, and for 1871 435,207 tons; 1,000,778 barrels of flour, and 9,668,361 bushels of grain were brought to Baltimore during the fiscal year, showing an increase of 60,151 barrels of flour, and 2,157,704 bushels of grain.

GENERAL REMARKS.

The aggregate earnings, working expenses and net results of the main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington county and the Metropolitan branch roads; the Washington branch and the Parkersburg branch railroads; of the Central Ohio Lake Erie & Chicago divisions; the Wheeling Pittsburg & Baltimore, and the Newark Somerset & Straitsville Railroads were, viz.:

	Earnings.	Expenses.	Net Earnings.
Main Stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington Co. and the Metropolitan Branch Roads.....	\$11,693,955 55	\$6,675,895 26	\$5,018,060 29
Washington Branch.....	373,323 31	126,034 36	247,288 95
Parkersburg Branch.....	802,066 53	942,252 98	
Central Ohio Division.....	1,004,356 13	843,049 77	161,306 36
Lake Erie Division.....	787,168 18	624,066 63	163,101 55
Chicago Division.....	64,053 08	36,857 60	27,195 39
Wheeling Pittsburg & Baltimore Railroad.....	49,888 96	48,547 61	1,341 35
Newark Somerset & Straitsville Railroad.....	172,278 68	119,946 37	52,332 31
	\$14,947,090 42	\$9,416,650 67	\$5,670,626 20
Deficit on the Parkersburg Branch Railroad.....			140.186 45
			\$5,530,439 75

The net revenue of the main stem and branches, including the Central Ohio, Lake Erie and Chicago divisions, the Wheeling Pittsburg & Baltimore, and the Newark Somerset & Straitsville Railroads is \$5,530,439 75. The aggregate working expenses of the main stem with all branches and divisions are 62.99 per cent. of the whole gross revenues, being 1 63-100 per cent. less than the preceding year.

During the year 363,221 new cross-ties, 1,798 tons of iron and 7,946 tons of steel rails were used for repairs and the construction of additional tracks on the main stem.

During the year, 36 engines, 11 palace and passenger cars, and 1,026 cars for general tonnage were purchased and built at the Company's works. The cost of this new and additional equipment, \$1,067,671 40, has been charged to rolling power.

THE CONSTRUCTION OF THE BALTIMORE SHORT LINE.

In order to complete the Baltimore Short Line during the present season, the work was pressed with vigor, and large expenditures were required to construct it as a first-class road, with iron bridges, substantial masonry, and stone and gravel ballast.

It became necessary to secure the prompt construction of this valuable work for the Baltimore and Ohio Company to advance the cost, viz.: \$1,500,000.

The distance between Baltimore and Cincinnati and Washington and Cincinnati will, in consequence of this action, on November 15th, be reduced more than ten miles by the use of this improvement.

BALTIMORE, PITTSBURG AND CHICAGO RAILROAD.

The work upon the extension to Chicago has been prosecuted with extraordinary vigor and rapidity, and it is expected that the entire road will be opened in November (since accomplished).

The object of the construction of this road has been to furnish for Chicago and the Northwest the most economical, and an independent line, without division of interest, and under one control to Baltimore, as a port to compete with New York. The road, from the point of divergence on the Lake Erie division (98 miles north of Newark, Ohio), to the southern point of Lake Michigan, varies but 2 6-10 miles from an air line. From Chicago Junction to Baltimore Junction, within two miles of the city limits of Chicago, is 260 miles.

On this line the total length of tangents is 246 miles, and but 14 miles of curvature—the latter being not more than one degree or a minimum radius of 5,730 feet.

On the entire line the length of grades ascending west is 83 miles; ascending east, 97 miles; 80 miles being level.

Of the ascents, 44 miles are five and less feet per mile; 34 miles are between five and ten feet per mile; 32 miles, ten to fifteen; 42 miles, fifteen to twenty; 17 miles, twenty to twenty-five, and but 11 miles twenty six feet per mile.

The total ascent, westward, is 1,034 feet; eastward, 1,273 feet. All its bridges have been built of iron, and placed upon massive and durable masonry, and arranged for double track. The rails used have been steel and iron, weighing 64 lbs. to the yard—the iron being chiefly manufactured by the Baltimore and Ohio Company at its rolling mill at Cumberland, and of its standard superior quality.

The line traverses the region which lies between the Lake Shore and the Michigan Southern Railroads on the north, and the Pittsburg, Fort Wayne and Chicago Railroad on the south. It passes through the towns of Republic, Tiffin, Bascom, Fostoria, Bairdstown, New Baltimore, Deshler, Holgate, Defiance, Hicksville, Auburn, Avilla, Albion, Cromwells, Syracuse, Milford, Bremen, Walkerton, and Union Mills. It intersects the system north and south lines leading to ports upon Lakes Erie and Michigan.

The expenditures upon the Baltimore, Pittsburg & Chicago Railroad, up to the close of the fiscal year amounted to \$6,357,893 43.

There continues to be much anxiety for the construction of the line between Pittsburg and Chicago Junction, by which that city and the intermediate region would command a great competing line to Chicago and the Northwest. It is probable that at no distant day this valuable link will be constructed.

In addition to the numerous connections of the Baltimore and Ohio road in the South, the Southwest, and the West, the early opening of the independent and most advantageous line through the States of Ohio, Indiana, and Illinois to Chicago, will cause the Northwest also to be greatly interested in this improvement.

Besides the great advantages to the commerce of such extensive portions of the country, the proposed canal would prove of inestimable naval and military value in case of foreign war. The ability to interchange and concentrate vessels of war between the Delaware and Chesapeake Bays and the Potomac River, without exposure to the dangers of the seas, and of the navigation of the coast, and to the attacks of foreign fleets upon the Atlantic, could not fail to add, at a relatively limited cost, vastly to the strength and resources of the nation.

At the meeting of the National Commercial Convention, held in Baltimore in September, 1871, after an interesting discussion of this subject, that body unanimously adopted the following resolution:

Resolved, That Congress be memorialized to direct a survey to be made between the Chesapeake and Delaware Bays, for the proposed improvement, and if found to be practicable, desirable and valuable to the great interests of the country, that the said ship canal shall be constructed.

In view of the comparatively small cost of this work, and the varied and immense advantages which will flow from it, it is hoped that the representatives of the numerous States which will be so advantageously affected by its construction, will press the subject earnestly upon the attention of Congress, and that those efforts will be continued until this important improvement shall be accomplished.

The successful management of the business of the company requires the expression by the board of their appreciation of the faithful and efficient services of the officers and employees in all the departments of the service.

By order of the Board, JOHN W. GARRETT, President.

—In regard to the late decision in favor of the company in the United States Supreme Court, the Baltimore Sun says:

The suit in this case was originally brought to recover the difference between the value of the currency paid by the company to the State on account of the dividend due to the State under its original subscription to the stock of the road under the act of 1835, chapter 395, and the gold which the State claimed it ought to have received in payment of such dividend. In this case the judgment was in favor of the State in the Superior Court of this city, but it was reversed by our Court of Appeals, whose judgment has been now affirmed. Had this final decision been in favor of the State it would have amounted to a judgment of more than \$400,000 against the company. At the time of the institution of the suit the company was claiming of the State the amount of

\$289,529 65 for advances in paying the large premiums on gold or exchange to meet the interest on the State's bonds in London during the years 1863 and 1864, and the half year to July, 1865, and to this amount is now to be added the accrued interest. The semi-annual sum due by the railroad company to the State is \$90,000, under the act of June 4, 1836, making the subscription of \$3,000,000 to the stock of the company on which the State was to have a perpetual dividend of six per cent per annum out of the profits of the work as declared from time to time, and no more.

**Chicago & Northwestern.**—The secretary of the Chicago & Northwestern Railroad has addressed a letter to the Stock Exchange notifying that a copy of the discovery of fifteen forged \$1,000 bonds of the issue of 1859. The bonds are well executed, and bear the forged signature of William B. Ogden, and come from a Philadelphia banking-house, where they had been received in the regular course of business. The company's officers have been very successful in stopping the fraud as far as the payment by the company is concerned. They recommend that the bonds of the company be presented at the office for identification as to genuineness.

The following notice was issued by the Stock Exchange Committee on Securities:

NEW YORK, Nov. 19, 1874.

In consequence of the appearance of counterfeits of the following described bonds, this committee direct that the deliveries of Chicago and North-Western Railway first mortgage 7 per cent. coupon bonds, dated July 1, 1859, payable Aug. 1, 1875, shall be bonds registered in a name, and not to bearer, as heretofore. Genuine bonds can be registered at the office of the Company. The following are the numbers of spurious bonds as far as has been discovered.

2,224	2,334	2,442	2,668	2,729
2,245	2,345	2,547	2,684	2,786
2,260	2,403	2,657	2,690	2,788

EDWARD BRANDON, Chairman.

**Cleveland Columbus Cincinnati & Indianapolis.**—Messrs. J. S. Morgan & Co., London, invite subscriptions for an issue of £500,000 or \$2,500,000 of gold consolidated mortgage bonds of this company—coupons payable June and December. The bonds bear 6 per cent in gold, payable in London, 7 currency, payable in New York, and mature in 1915. The price of issue is 88.

**Fort Wayne Muncie & Cincinnati Railroad.**—A correspondent of the Cincinnati Gazette states the following:

"Several incorrect statements have appeared in the newspapers concerning the appointment of receiver for the Fort Wayne Muncie & Cincinnati Railroad Company.

"The interest on \$1,800,000 of the first mortgage bonds of that company has been overdue and unpaid for nearly three years. A large amount of these bonds are owned in Germany. \$1,000,000 of the bonds are owned chiefly in Boston. The holders of this \$1,000,000 of bonds have had the management of the road for the past three years. They have put rolling stock on the road, and issued bonds to themselves to pay for that rolling stock. The price at which they issued to themselves these rolling stock bonds was such that they had been receiving on them about sixteen and a-half per cent. interest per annum.

"The German holders of bonds have been very much dissatisfied that the Boston bondholders should be taking all the earnings of the road to pay this exorbitant interest on the cost of the rolling stock, while the German bondholders got no interest on their bonds.

"One of their number, therefore, acting in their behalf, and of all other bondholders, has obtained from the Courts receivers to take possession of and administer the property in the interest of all the bondholders.

"Joseph Kinsey, of Cincinnati, and James E. Reeves, of Richmond, have been appointed by the Court receivers. The high standing of these gentlemen—who are well known in Boston, New York and Cincinnati—is a sure guarantee that the trust will be faithfully administered."

—The other side claims that the appointment of receivers was unfair and done without notice, and the officers will make a sharp fight to have the motion appointing receivers vacated by the Court.

**Great Western of Canada.**—The Secretary has announced that the allotment of new shares, which were first offered to the shareholders in proportion to their holdings, and those not taken afterwards to the whole body of shareholders at about 49 per cent. of their faces, were all taken at these rates.

**Indianapolis Bloomington & Western.**—On the 18th instant, on the petition of several classes of the bondholders of the Indianapolis Bloomington & Western Railroad Company, General George B. Wright, of Columbus, Ohio, was appointed by the Circuit Court receiver of this company. The second mortgage bondholders' committee, composed of Messrs. Thomas Denny and others, make the following statement of their proposed action, which is endorsed by the committees of first mortgage bondholders:

1st. That we represent by actual ownership and proper authorization over one-half and nearly two-thirds of the second mortgage bonds.

2d. That in accordance with the conditions of the second mortgage, as provided for in case of default of interest or principal, we have made written request to the directors of the Indianapolis, Bloomington and Western Railway to deliver over the road to the trustees of the second mortgage bonds; said trustees having been selected by a majority of bondholders in council assembled, to be held in trust for the following purposes:

1st. That the road may be operated and maintained as economically as possible.

2d. That the back pay of employes, and future claims for like services may be promptly met, to the end that the officers of the road may exercise proper discipline over its working force.

3d. That any claims may be paid or arranged, should they be held in law as taking precedence of the mortgage interest.

4th. That the interest on the mortgage bonds may be paid in strict accordance with their legal priorities.

5th. That the road may be so held in trust until all unpaid and overdue mortgage interest shall have been paid or arranged in manner satisfactory to the mortgage bondholders.

Should the directors of the road refuse to act according to the terms of the mortgage, we propose to obtain our rights through the courts.

**Indianapolis Cincinnati & Lafayette.**—At a meeting of the stockholders in Indianapolis, November 2, 1874, 51,127

shares of stock were voted for directors, and all for the following gentlemen: W. A. Booth, Geo. Bliss, J. S. Kennedy, C. G. Langdon, of New York City; T. H. Perkins, of Boston; Wm. F. Reynolds, Moses Fowler, of Lafayette; M. E. Ingalls, S. J. Broadwell, of Cincinnati. The President made a statement, from which we extract: "By estimating the last week of October I can give you the earnings and expenses for the first four months of this fiscal year. Our gross earnings this year are \$649,207 68. Last year they were \$711,321 32, showing a decrease of \$62,113 64. Our expenses for this year are \$364,890. Last year, \$447,092. This makes our net this year \$284,317, against \$264,229 last year; or a gain of \$20,088. We have charged into the expense of repairs of road, this year for iron rails \$30,000 more than last year in same time, making our net gain for the first four months of this year over last \$50,038. This is very encouraging in regard to expenses. Our falling off in earnings has been mostly in cheap freight, and our saving in expenses has been in reduced cost of labor and material, and by running our road with no accident."

**Missouri Kansas & Texas.**—This Railway Company has notified the Stock Exchange of an intended issue of \$7,000,000 preferred stock.

**Little Rock & Fort Smith Railroad.**—A meeting of the holders of the first mortgage and land grant bonds of this Company is called at the office of C. W. Huntington, Esq., No. 5 Pemberton square, Boston, at 12 o'clock on the 21st day of November current. The whole property of the Company is advertised to be sold under a decree for foreclosure on the 10th day of December next, at Little Rock, Ark., by Charles P. Redmond, Commissioner.

**New Jersey West Line.**—This road is to be sold under foreclosure of mortgage December 26. It is completed for 16 miles from Summit, N. J., west to Bernardsville, and nearly all the grading from Summit east to Newark was done three years ago.

**New Orleans Mobile & Texas.**—The sections west of the Mississippi River were sold Nov. 18 by the United States Marshal for \$450,000, to Frank M. Ames, son of the late Oakes Ames. A new company will probably be organized to complete the road to the Texas terminus.

**Rockford Rock Island & St. Louis.**—In the U. S. Circuit Court of Illinois an order has been made for bondholders to appear, before the first Monday of February, 1875, and prove the respective status of their several bonds as to priority of lien.

**Selma Rome & Dalton.**—The section of the road from Dalton, Ga., to the Alabama State Line, was sold, Nov. 3, under foreclosure. The price paid was \$195,000, and the purchaser was a Mr. Carman, of New York, in behalf of those bondholders who had united for that purpose.

**Union Pacific.**—A Boston report says that the Solicitor of the Treasury made demand on the Union Pacific Railroad Company for 5 per cent of net earnings of the road from November 1, 1869, to October 31 last. The officials of the company say that the tax cannot lie previous to the time the road was declared complete by the Government Commissioner appointed to examine it. The position which the company takes is that, as the road was not officially declared to be completed until last month, the 5 per cent tax imposed can only lie since the date of that declaration or report.

Under a Congressional joint resolution of 1869, five eminent citizens were appointed to examine into the condition of the Union & Central Pacific Railroads, who reported that about \$2,000,000 would be necessary to supply the deficiencies of both roads. Secretary Cox at that time directed the Commissioner of the General Land Office to withhold from them one-half of the land grant as security for the supply of the deficiencies of the roads. The reports of the Commissioners who recently examined the roads, say the Union Pacific has, since that period, expended \$2,215,000, and the Central Pacific, \$5,500,000 in excess of the sum first named. The deficiencies having been supplied and the roads considered as complete, the reports were submitted by the Secretary of the Interior to the President, who, on the recommendation of the Secretary, has directed the revocation of the order of Secretary Cox withholding the patents for half the lands, which will therefore be released to those companies.

The N. Y. Tribune Washington dispatch gives the following:

1. The original charter of the company, as passed in 1862, provides that after the road is completed, until the bonds and interest are paid at least 5 per cent of the net earnings of the road shall also be annually devoted to the payment thereof. The question of the date of completion of the road was not settled by the recent report of the Commission appointed by the Interior Department, but is the subject of judicial decision.

2. An act was passed at the last session of Congress, directing the Secretary of the Treasury to require the payment of all sums of money due, or to become due, to the United States for the 5 per centum of the net earnings provided for by the act of 1862. The same act further provides that, in case of neglect or refusal to pay the same within sixty days after demand, it is made the duty of the Attorney-General to institute the necessary suits and proceedings to collect the same, and to prosecute such suits with all necessary dispatch to a final determination.

3. In accordance with the provisions of this last act the Secretary of the Treasury made his recent formal demand upon the Union Pacific Railroad Company for five per cent of their net earnings from November, 1869, to October 31, 1874, amounting to \$1,040,000. At the expiration of the sixty days, if the amount has not been paid, it is made the Attorney-General's duty to proceed to collect it. It is in his discretion either to bring the suit in the usual form, to attach the company's funds, or to levy on any of its floating assets precisely as any other creditor would

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1874.

The speculative activity and buoyancy in leading staples of domestic produce, which we noted last week, and which for a time was apparent this week, proceeding from a somewhat unexpected advance in gold and exchange, seem to have almost wholly subsided. It continues to some extent in "hog products," but in that particular is supported by special considerations. Gold has been variable, but exchange has declined, and at the close there is again an unsettled tone pervading trade circles, with the volume of trade comparatively small. The strike of the longshoremen has probably contributed to the unfavorable turn which business affairs have taken.

The speculation in "hog products" for future delivery has continued active at advancing prices, but there has been some irregularity in trade for immediate use. Yesterday, mess pork sold at \$21 for spot and November, and \$20 75 for February delivery. Beef and beef hams met with a fair demand at full prices. Bacon has sold at 11 1/2c. for long clear on the spot, 10 1/2c. for December and January delivery, 10 1/2c. for half-and-half December and January delivery, and 10 1/2c. for short clear, January and February delivery. Cut meats have been active at 11 1/2c. for pickled hams, 13 1/2c. for smoked do., and 10 1/2@10 1/4c. for pickled rib bellies, but otherwise dull. Lard continued to sell at 15 1/2c. for prime Western on the spot, until yesterday, when the opening price was 15 1/2c. and the closing 14 1/2c., with sales for November and the first ten days of December at 14 1/2c. But while the price fell off for lots on the spot, the speculation for future delivery was active and buoyant, closing at 13 1/2@13 1/4c. for the Winter months and 13 1/2@13 1/4c. for the Spring months. The speculation continues to be almost wholly on Western account. Sterine has sold at 18@18 1/2c. on the spot and 16 1/2@16 1/4c. for December. Tallow was fairly active yesterday at 8 1/2c. for prime. Butter is dull and prices weak, except for fine grades. Cheese dull but prices steady. To-day, mess pork sold at \$21 on the spot, \$22 buyer January, and \$21 25 seller February. Bacon was unsettled. Lard opened higher but closed lower, with prime Western 14 1/2c. on the spot, 13 1/2c. seller the year, and 13 1/2c. seller six months.

There has been a fair degree of activity in ocean freights, and rates have advanced. The withdrawal of steamers, the diversion of some sail vessels to Southern ports, and the non-return of others to this port owing to the low rates ruling here, have materially reduced the extent of room seeking employment, while the pause in the speculation, in breadstuffs, and better foreign advices, have stimulated the export demand. The business of yesterday embraced grain to Liverpool, by steam, at 7@8d.; by sail, to London, 7 1/2d., and to Cork, for orders, 5s. 8d.; refined petroleum to Bristol, 4s. 3d.; from Philadelphia to the Continent, 3s. 6d.; a vessel with tobacco to Liverpool at 3s. 6d.; and hops to London, by sail, 15-32d. To-day, there was a further advance; to Liverpool, grain 8d.@8 1/2d. by steam, and 7@7 1/2d. by sail, and cotton by steam 7-16d; vessels with grain to Cork for orders, 6s. 3d.@6s. 6d.; and petroleum to Antwerp, 4s. 6d.

The lower prices for coffee, as noted in our last, were followed by an active demand, in which nearly the entire stock of Rio was disposed of, and that of mild grades much reduced, with prices showing a partial recovery. Rio, fair to good cargoes, 17 1/2@20c., Java 24@27c., and Maracaibo 16 1/2@19c., gold, with stocks yesterday morning only 5,000 bags Rio, 13,459 mats Java, and 20,234 bags of other descriptions. Rice has declined for domestic, with considerable sales of Louisiana at 5 1/2@6 1/2c. Molasses has remained about steady at the decline noted in our last. Sugars have latterly been more active, and raws show some improvement. The stocks yesterday morning were 67,654 hhds., 68,079 boxes, and 23,835 bags. Fair to good refining Cuba quoted at 8 1/2@8 3/4c., No. 12 Box 8 3/4c., Centrifugal 8 3/4@9 1/4c., and standard crushed refined 10 1/2c. Raisins have been salable at \$2 90 for layers, and 10 1/2c. for Valencia.

Hides have been in fair demand and prices are firm; dry Buenos Ayres sold at 25@25 1/2c. gold, dry Texas at 21 1/2c., and city slaughter at 11 1/2c. currency. Linseed oil is firmer at 78@79c., in casks and barrels. Crude fish oils have been in fair demand, with sales of crude sperm at \$1 63@1 65, and Northern whale at 65c. Mackerel have been quiet but firm; dry cod are lower and herring dull. Whiskey has declined to \$1 02 1/2. Clover has been in better demand, and closes firmer at 9 1/2@9 3/4c. per lb.

Kentucky tobacco was firmer, but with less activity in speculation, at 10 1/2@13c. for lugs, and 14@27c. for leaf; the sales for the week embraced 1,200 hhds., of which 800 were for export and 400 were for consumption. Seed leaf was quiet but steady; the sales embrace: Crop of 1870, 100 Cases Connecticut, at 11c.; crop of 1872, 40 cases Pennsylvania on private terms, and 200 cases sundry kinds at 10@50c. Spanish tobacco has been fairly active and firm; the sales were 800 bales Havana at 85c.@\$1 15.

The market for refined petroleum has been dull and weak, with sales latterly at 10 1/2c. for prompt delivery. Crude, however, has remained about steady, and closes at 5 1-16@5 1/2c. in bulk, month. Rosin has been moderately active at reduced figures, strained selling at one time at \$2 20, but at the close there was a recovery to \$2 25@2 30. Spirits turpentine, with the exception of a little "spurt" to 36c., has remained steady, and closed at 35 1/2c., though rather weak. Hops have continued to move in liberal lots for export, and more activity to the home trade is reported on the basis of 40@45c., cash, for State, 1874's. Ingot copper has sold to the extent of 1,000,000 pounds Lake at 22 1/2@22 3/4c. cash., and 23 1/2@23 3/4c. for the balance of the year, showing a decided advance. Other metals are only moderately active at previous prices, with the exception of American pig iron, which is easier at \$27@28 for No. 1.

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.

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

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	12,642	17,535	Cutlery.....	4,157	6,233
Earthenware.....	32,428	46,89	Hardware.....	2,912	3,381
Glass.....	363,876	457,71	Iron, R.R. bars...	256,801	537,801
Glassware.....	34,668	37,620	Lead, pigs.....	191,837	256,545
Glass plate.....	7,657	10,537	Spelter, lbs.....	2,247,341	4,858,209
Buttons.....	6,265	5,040	Steel.....	105,844	190,099
Coal, tons.....	60,611	149,856	Tin, boxes.....	912,315	940,256
Cocoa, bags.....	23,035	27,379	Tin slabs, lbs.....	9,782,963	4,963,631
Coffee, bags.....	1,265,355	1,053,419	Rags.....	120,893	117,069
Cotton, bales.....	2,839	11,756	Sugar, hhd's, tcs. & bbl's.....	576,051	522,495
Drugs, &c.—			Sugar, bxs & bags.....	1,268,055	975,591
Bark, Peruvian...	34,485	36,473	Tea.....	993,364	809,043
Blea. powders.....	24,897	29,496	Tobacco.....	67,876	59,004
Cochineal.....	5,616	7,238	Waste.....	3,799	4,246
Cream Tartar...	1,303	1,350	Wines, &c.—		
Gambier.....	33,334	11,844	Champagne, bks.....	102,047	152,460
Gum, Arabic.....	5,200	5,458	Wines.....	149,977	148,872
Indigo.....	3,376	3,611	Wool, bales.....	44,698	45,523
Madder.....	1,960	670	Articles reported by value—		
Oils, essential..	854	640	Cigars.....	\$1944,444	\$1906,529
Oil, Olive.....	29,334	37,389	Corks.....	78,607	121,638
Opium.....	1,492	1,056	Fancy goods.....	1,005,175	1,368,285
Soda, bi-carb....	43,729	80,603	Fish.....	333,501	380,897
Soda, sal.....	46,515	63,171	Fruits, &c.—		
Soda ash.....	47,034	50,235	Lemons.....	1,102,938	850,251
Flax.....	9,301	6,955	Oranges.....	1,320,270	1,195,012
Furs.....	6,092	6,160	Nuts.....	1,077,421	891,917
Gunnv cloth.....	906	5,145	Raisins.....	1,665,737	1,328,507
Hair.....	4,017	3,950	Hides, undressed..	12,392,928	10,530,194
Hemp, bales.....	175,553	117,523	Rice.....	719,175	701,555
Hides, &c.—			Spices, &c.—		
Bristles.....	1,378	1,659	Cassia.....	83,697	239,283
Hides, dressed..	8,331	10,576	Ginger.....	130,351	97,550
India rubber.....	46,706	48,780	Pepper.....	675,138	125,313
Ivory.....	2,095	2,244	Saltpetre.....	347,100	376,384
Jewelry, &c.—			Woods—		
Jewelry.....	2,907	3,431	Cork.....	228,300	393,724
Watches.....	943	988	Fustic.....	22,269	84,120
Linseed.....	788,649	574,330	Logwood.....	263,503	334,853
Molasses.....	101,760	105,094	Mahogany.....	118,361	120,969

**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.	7,824	6,226	Oil cake.....pkgs.	163,360	170,194
Breadstuffs, &c.—			Oil, lard.....	3,311	1,687
Flour.....bbls.	3,540,857	3,035,438	Peanuts.....bags.	27,454	83,953
Wheat.....bush.	38,534,161	29,552,448	Provisions—		
Corn.....	27,579,963	23,513,355	Butter.....pkgs.	835,416	799,323
Oats.....	9,734,744	10,282,371	Cheese.....	1,873,579	1,795,588
Rye.....	50,339	933,010	Cutmeats.....	273,603	457,577
Barley, &c.....	2,086,474	2,130,494	Eggs.....	449,135	422,209
Grass seed,bags.	53,919	78,958	Pork.....	106,951	126,126
Beans.....bbls.	65,045	39,944	Beef.....	44,887	30,102
Peas.....bu h.	462,376	153,124	Lard.....	212,942	344,264
C. meal.....bbls.	156,231	196,767	Lard.....kegs.	35,422	23,601
Cotton.....bales.	824,629	821,415	Rice.....pkgs.	20,002	11,793
Hemp.....bales.	4,255	5,793	Starch.....	298,974	294,096
Hides.....No.	462,595	523,453	Stearine.....	16,036	18,035
Hops.....bales.	30,134	14,975	Sugar.....bbls.	5,186	1,118
Leather.....sides.	3,358,765	2,469,680	Sugar.....hhd's.	234	681
Molasses.....bbls.	27,229	21,334	Tallow.....pkgs.	80,222	50,125
Naval Stores—			Tobacco.....	242,603	159,841
Cr. turp.....bbls.	11,992	9,325	Tobacco.....hhd's.	120,326	107,449
Spirits turpen...	70,456	66,909	Whiskey.....bbls.	163,921	174,537
Rosin.....	479,236	502,531	Wool.....bales.	68,146	83,022
Tar.....	45,621	35,660	Dressed Hogs..No.	106,793	93,612
Pitch.....	3,422	2,109			

**COTTON.**

FRIDAY, P. M., November 20, 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. 20. It appears that the total receipts for the seven days have reached 152,433 bales against 159,245 bales last week, 148,013 bales the previous week and 150,081 bales three weeks since, making the total receipts since the first of September, 1874, 1,113,054 bales against 858,920 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 254,134 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.	37,083	37,816	39,077	30,814	38,672	25,082
Mobile.....	16,383	9,081	12,155	10,942	13,526	9,022
Charleston.....	20,045	13,894	12,592	11,006	14,533	8,652
Port Royal, &c.....	1,081					
Savannah.....	23,835	32,681	24,746	21,639	27,556	18,041
Galveston.....	17,231	10,917				
Indianola, &c.....	97	508	8,337	5,329	7,201	6,774
Tennessee, &c.....	9,793	9,147	4,840	9,008	7,909	3,884
Florida.....	391	816	445	537	230	442
North Carolina.....	4,959	1,209	2,237	1,901	3,899	2,416
Norfolk.....	18,394	12,059	12,325	9,442		
City Point, &c.....	2,413	2,736	1,713	826	11,251	7,525
<b>Total this week.....</b>	<b>152,433</b>	<b>133,384</b>	<b>118,565</b>	<b>101,494</b>	<b>122,183</b>	<b>91,818</b>
<b>Total since Sept. 1....</b>	<b>1,113,054</b>	<b>858,920</b>	<b>1,006,946</b>	<b>666,603</b>	<b>799,329</b>	<b>709,874</b>

The exports for the week ending this evening reach a total of 99,013 bales, of which 78,958 were to Great Britain, 3,769 to France, and 16,285 to rest of the Continent, while the stocks as made up this evening, are now 500,098 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Nov. 20.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	22,548	2,667	3,492	29,707	17,819	128,999	113,630
Mobile.....	2,479	912		3,391	441	35,725	27,070
Charleston.....	6,161		1,631	8,095	7,764	50,184	31,637
Savannah.....	26,713		6,335	33,038	21,522	62,512	91,505
Galveston.....	1,702			1,702	7,157	68,269	81,255
New York.....	10,664	190	8,017	13,901	24,988	91,609	50,911
Other ports*	8,303		1,780	10,163	8,345	64,000	85,000
<b>Total.....</b>	<b>78,958</b>	<b>5,769</b>	<b>16,285</b>	<b>99,012</b>	<b>83,536</b>	<b>500,098</b>	<b>384,008</b>
Since Sept. 1	405,856	24,854	60,449	491,173	561,538		

\* The exports this week under the head of "other ports" include from Baltimore 1,849 bales to Liverpool and 1,753 bales to Bremen; from Boston 560 bales to Liverpool and 25 bales to St. Johns; from Philadelphia 1,200 bales to Liverpool; from Norfolk 3,361 bales to Liverpool; from Wilmington 1,410 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, 44,000 bales; for Havre, 26,000 bales; for Continent, 20,500 bales; for coastwise ports, 3,500 bales; total, 94,000 bales; which, if deducted from the stock, would leave 30,000 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 15,476 bales, while the stocks to-night are 116,090 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. 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans..	209,507	170,607	74,205	7,888	11,894	93,987	50,662	116,677
Mobile.....	76,595	58,80	9,337		2,122	12,009	40,168	23,375
Charleston*..	153,059	110,456	49,096	6,774	1,746	57,616	59,336	44,128
Savannah....	223,219	189,625	62,577	3,902	10,110	76,589	73,768	85,631
Galveston*..	97,416	47,875	17,306			17,306	31,264	55,037
New York....	24,713	24,389	91,911	2,561	12,024	106,396		83,684
Florida.....	3,827	2,904					3,827	
No. Carolina.	25,502	9,70	2,551			2,551	19,310	9,813
Norfolk*....	131,472	107,757	1,555			1,555	103,310	28,900
Other ports..	10,311	8,323	17,904		6,218	24,152		28,009
<b>Total this year</b>	<b>960,621</b>	<b>725,426</b>	<b>326,892</b>	<b>21,125</b>	<b>44,144</b>	<b>392,161</b>	<b>381,645</b>	<b>474,246</b>
<b>Total last year</b>	<b>811,416</b>	<b>725,426</b>	<b>216,604</b>	<b>39,683</b>	<b>21,715</b>	<b>278,002</b>	<b>383,595</b>	<b>352,692</b>

\* 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.

There has been the past week only a limited business in cotton on the spot, and the most of the time less buoyancy of tone to the market. An advance of 1/4c. in quotations made on Monday was lost yesterday, but again recovered to-day. The speculative spirit developed on Friday last continued till the opening of Monday's business, but wholly disappeared on Tuesday, under a partial loss of the previous advance in Liverpool, liberal receipts at the ports, and a decline in gold and exchange. At the concession of 1/4c. yesterday, noted above, there was rather more doing. To-day, the feeling was better, with a fair export and spinning demand, and the decline of yesterday, as already stated, was recovered. The Agricultural Bureau's figures of the crop were expected to be issued by to-morrow, or very soon thereafter, and it is very possible that the improvement and increased demand of to-day is the result of a knowledge of the contents of the report in some quarters. For future delivery the market ruled active and buoyant throughout Saturday, and opened on Monday much excited. Liverpool reported a further advance, the receipts at the ports showed a considerable fallingoff, not only as compared with the preceding week, but with the corresponding period last year, and gold and exchange also advanced, affording a stimulant to general speculation which was felt as well in other staples of domestic produce. The highest prices made on Monday were as follows: For November, 14 1/4c.; for December, 15 1-16c.; for January, 15 1/4c.; for February, 15 19-32c.; for March, 16 1-16c.; for April, 16 1/4c.; for May, 16 15-32c.; and for June, 16 22-32c. But there was towards the close of that day some decline from these prices, and on Tuesday, Liverpool reported a partial reaction against the advance that had taken place in that market, the receipts at the ports were again large, and with a decline in gold and exchange, there was a relapse to the speculative spirit which had sprung up in trade circles. Under these influences, the whole market for futures became weak, and the early months showed more or less decline, the depression continuing throughout Wednesday and Thursday. To-day, there was a fairly active and buoyant market; it was claimed that many who were short not only covered their contracts, but went "long." The only apparent cause of strength seemed to be the impression that the receipts the coming December will be much smaller than last December, when they were very large. It is not impossible, however, that the recent rains, and their effect in swelling the streams so as to improve steamboating, should have an important influence on receipts. After Change there were sales at 14 15-16c. for December, 15 3-16c. for January, 15 17-32c. for February, 16 5 32c. for April, and 16 7-16c. for May. The total sales for forward delivery for the week are 177,800 bales, including 400 free on board. For immediate delivery the total sales foot up this week 11,483 bales, including 3,447 for export, 4,190 for consumption, 3,216 for speculation and 630 in transit. Of the above, 600 bales were to arrive. The following are the closing quotations:

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

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

New Classification.	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n.	Transit.	Total.	Ord'ry	Good Ord'ry	Low Mid'l'g.	Mid dlin'g.
Saturday	512	496	90	....	1,098	12½	13½	14½	14½
Monday	163	403	188	....	752	12½	14	14½	14½
Tuesday	430	524	69	....	1,025	12½	14	14½	14½
Wednesday	203	625	200	530	1,558	12½	14	14½	14½
Thursday	869	1,762	160	100	2,291	12½	13½	14½	14½
Friday	1,270	980	2,311	....	4,761	12½	14	14½	14½
<b>Total</b>	<b>3,417</b>	<b>4,190</b>	<b>3,216</b>	<b>630</b>	<b>11,483</b>	....	....	....	....

For forward delivery the sales (including 400 free on board have reached during the week 177,800 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.		200	15 1-16	For March.		For May.	
100	14 19-32	38,100 total Dec.		1,900	15 11-16	100	16 1-16
1,700	14 1-16	For January.		4,100	15 23-32	300	16 9-32
300	14 21-32	2,800	15 1-32	6,400	15 1-16	800	16 5-16
400	14 11-16	7,200	15 1-16	2,000	15 23-32	200	16 11-32
100 s. n. 19th.	14 23-32	3,000	15 3-32	1,800	15 13-16	600	16 1-16
100 s. n. 14	23-32	8,000	15 3-32	1,200	15 27-32	400	16 13-32
100	14 23-32	6,300	15 1-16	1,300	15 15-16	700	16 7-16
100 s. n. 17th.	14 1-16	6,400	15 5-32	2,500	15 23-32	100	16 15-32
800	14 1-16	6,800	15 8-16	2,200	15 15-16	4,000 total May.	
600	14 21-32	6,200	15 7-32	1,300	15 31-32		
100 s. n. 14	27-32	7,000	15 1-16	100	16 1-16	For June.	
100	14 27-32	2,000	15 5-32	400	16 1-16	400	16 1-16
1,200 s. n.	14 1-16	3,000	15 5-16	5,200 total March.		100	16 17-32
100 s. n. 23d.	14 1-16	100	15 11-32			800	16 9-16
800	14 1-16	100	15 1-16			100	16 19-32
6,100 total Nov.		56,100 total Jan.				700	16 1-16
		For February.				200	16 21-32
For December.		1,700	15 11-32	2,100	15 31-32	700	16 11-16
2,500	14 1-16	18,700	15 1-16	2,500	16 1-16	1,200	16 23-32
8,500	14 25-32	8,800	15 13-32	2,300	16 1-32	4,200 total June.	
5,600	14 13-16	2,000	15 13-32	1,400	16 1-16		
5,000	14 27-32	1,300	15 15-32	1,300	16 3-32	For July.	
5,300	14 1-16	2,300	15 15-32	2,900	16 1-16	400	16 1-16
3,800	14 29-32	4,000	15 17-32	3,400	16 5-32	100	16 27-32
3,900	14 15-16	3,100	15 9-16	1,800	16 3-16	400	16 1-16
2,500	14 31-32	1,000	15 19-32	900	16 7-32	400	16 1-16
5,000	15 1-16	23,900 total Feb.		400	16 1-16	900 total July.	
600	15 1-32	18,900 total April.					

The sales during the week of free on board have reached 400 bales. The particulars of these sales are as below :

300 bales f. o. b. Norfolk, p. t.  
100 f. o. b. Port Royal, p. t.  
400 total

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

Old classif'n.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	14%	14%	14%	14%	14%	14%	14%
November	14 19-32	14 21-32	14 1-16	14 25-32	14 23-32	14 21-32	14 27-32
December	14%	14 31-32	14 29-32	14 29-32	14 13-16	14 25-32	14 15-16
January	15 1-32	15 9-16	15 7-32	15 5-32	15 3-32	15 1-16	15 7-32
February	15%	15 17-32	15 17-32	15 7-16	15 13-32	15 1-32	15 9-16
March	15 11-16	15%	15%	15 25-32	15%	15 23-32	15%
April	15 31-32	16 3-16	16 3-16	16 3-32	16	15 31-32	15 5-32
May	16%	16 7-16	16 7-16	16 16-16	16 5-16	16%	16 7-16
June	16%	16 11-16	16 23-32	16%	16 9-16	16 19-32	16 23-32
July	16%	16%	16%	16%	16 27-32	16 27-32	16 27-32
Gold	110%	110%	111%	111%	111%	111%	111%
Exchange	4.84	4.84	4.84½	4.81½	4.83½	4.82½	4.83½
Sales spot	2.051	1.093	752	1,023	1,568	2,291	4,761
Sales future	23,400	25,400	46,300	40,300	26,500	14,800	22,800

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen the past week throughout the South, and the cold weather experienced in the North has been followed by frost and ice in a very considerable portion of the cotton States. Our telegrams, however, show that the extreme Southwest is still without any appearance of frost this season.

Galveston.—It has been showery here on four days this week, the rainfall reaching one inch and fifty hundredths of an inch. The highest point of the thermometer was 76; the lowest was 52, and the average 64. Ice formed this week in the Northern part of the State.

Indianola.—There has been rain on five days the past week—the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 67—the highest point being 79, and the lowest 50.

Corsicana, Texas.—It has rained here on four days (showery). Ice formed Wednesday and Thursday nights, the lowest point of the thermometer being 30; the highest 69, and the average 55. The rainfall has reached one inch and sixty-nine hundredths.

New Orleans.—We have had rain (sprinkling) on two days, with a rainfall of forty-eight hundredths of an inch. Average thermometer, 66.

Vicksburg.—There has been rain here on three days, and it is now cloudy; total rainfall, two inches and twenty-six hundredths. Picking is about finished on the hill lands. Average thermometer, 59.

Nashville.—There have been three rainy days, with a rainfall of one and seventy hundredth inches. Average thermometer, 51.

Memphis.—Our correspondent at this point reports rain on five days, the rainfall reaching one and forty-three hundredths inches, and adds that no damage will ensue if succeeded by fair weather. Average thermometer 52.

Mobile.—The crop is being marketed freely. The tributary rivers are higher. Average thermometer 63.

Montgomery.—There have been two rainy days, with a rainfall of fifteen hundredths of an inch. About all the crop has now been secured. Average thermometer 61.

Selma.—We have had one light rain, and it is now cloudy and threatening; rainfall two hundredths of an inch. Average thermometer 60.

Macon.—There has been rain on two days; our correspondents have omitted to telegraph the rainfall. Average thermometer 61.

Atlanta.—We have had rain on one day, the rest of the week being cloudy. The rainfall was twenty-one hundredths of an inch, and the average thermometer 54.

Columbus.—Rain has fallen on one day, to the extent of six hundredth of an inch. Average thermometer 63.

Savannah.—The weather has been warm, sultry, and wet, with rain on three days, the rainfall aggregating one inch and seventeen hundredths. Average thermometer 58.

Augusta.—There has been rain on three days (showery), the rest of the week being cloudy and sultry; the rainfall aggregates forty-nine hundredths of an inch. Average thermometer 57.

Charleston.—The weather has been generally cloudy and cool, with rain on three days; total rainfall one inch and forty-one hundredths. Average thermometer 51.

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. 20). We give last year's figures (Nov. 21, 1873) for comparison :

	Nov. 20, 1874.		Nov. 21, 1873.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high-water mark	.....	14	8
Memphis.....	Above low-water mark	.....	3	11
Nashville.....	Above low-water mark	.....	10	0
Shreveport....	Above low-water mark	.....	4	6
Vicksburg....	Above low-water mark	.....	2	11
Little Rock...	Above low-water mark	.....	1	7

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.

COTTON SPINNING IN THE UNITED STATES.—After very many delays, we are able to-day to give our readers the results of our investigation with regard to the cotton-spinning capacity of the United States. The work has been extremely difficult and arduous; fully compensated for, however, in the usefulness of the information obtained. Our readers will find the report in our editorial columns.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 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 5,000 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. 19 :

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	1,000	1,000	2,000	807,000	377,000	1,184,000	5,000	1,240,000
1873.....	4,000	.....	4,000	701,000	203,000	904,000	8,000	976,000
1872.....	.....	.....	.....	648,000	219,000	867,000	4,000	923,000

From the foregoing it would appear that compared with last year there is an decrease of 2,000 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 280,000 bales, compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &C.—Bagging is lower, but more active and steady at the close. Last week some lots were thrown on the market, and in all 4,200 rolls changed hands at 10½@11c., cash, in Boston and 10½@11c. here. Since then 1,000 rolls have sold in lots at 11@11½c. There are now a good many orders in market at the lowest prices, but they cannot be filled. Stock here 8,000 rolls, and 20,000 rolls in Boston. Borneo cloth has been quiet, but remains about steady, 75 bales having sold at 12½c; very small sales of native at 9½@9¾c. Bags are still entirely nominal at 11½@12c. Jute butts have ruled quiet, with sales of 1,000 bales in lots at 2½c., 60 days. Messrs. Cabot Bowles give the following statistics, brought down to Nov. 16 :

	Jute Butts.	Jute Rejections.
Consumed in United States in the years	1872..... 201,400	25,200
	1873..... 212,300	23,500
Stock on hand Jan. 1, 1874	New York..... 54,500	4,500
	Boston..... 5,500	3,700
Total	60,000	8,200
Imported since January, 1874	New York..... 83,187	2,781
	Boston..... 24,210	1,100
Total	107,427	3,881
Same time in years	1873..... 200,530	17,244
	1872..... 210,044	33,476
Stock Nov. 15, 1874	New York..... 13,000	2,300
	Boston..... 2,000	2,700
Total	15,000	4,900
Same time in years	1873..... 79,100	8,700
	1872..... 59,000	13,900
On passage for United States, Oct. 2, 1874	New York... 60,068	.....
	Boston..... 9,200	1,000
Total	69,268	1,000
Same time in years	1873..... 17,234	200
	1872..... 56,771	8,506
Loading for United States, Oct. 2, 1874	New York... 9,500	.....
	Boston..... 3,000	.....
Total	12,500	.....
Same time in years	1873..... 3,000	.....
	1872..... 17,192	500
Consumption since January 1, 1874	..... 152,210	8,181
Same time in years	1873..... 184,780	23,041
	1872..... 177,044	22,376

Deliveries and consumption past 30 days.....	Jute Butts. 11,847	Jute Rejections. 600
Same time in years { 1873.....	10,208	2,563
{ 1872.....	15,414	

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

	1874.	1873.	1872.
Stock at Liverpool.....	540,000	497,000	428,000
Stock at London.....	113,000	195,000	222,000
<b>Total Great Britain stock</b> .....	<b>653,000</b>	<b>692,000</b>	<b>650,000</b>
Stock at Havre.....	132,500	81,750	229,000
Stock at Marseilles.....	10,500	10,250	13,000
Stock at Barcelona.....	56,500	18,500	32,005
Stock at Hamburg.....	16,750	19,000	30,000
Stock at Bremen.....	34,750	29,750	32,000
Stock at Amsterdam.....	82,250	90,500	59,000
Stock at Rotterdam.....	19,000	23,750	10,000
Stock at Antwerp.....	8,000	15,000	32,000
Stock at other continental ports.....	28,000	30,000	34,000
<b>Total continental stocks</b> .....	<b>383,250</b>	<b>318,500</b>	<b>471,000</b>
<b>Total European stocks</b> .....	<b>1,041,250</b>	<b>1,010,500</b>	<b>1,121,000</b>
India cotton afloat for Europe.....	131,000	160,000	164,000
American cotton afloat for Europe.....	305,000	225,000	236,000
Egypt, Brazils, &c., afloat for Europe.....	71,000	75,000	65,000
Stock in United States ports.....	500,093	331,002	370,923
Stock in United States interior ports.....	89,897	67,857	67,500
United States exports to-day.....	25,000	18,000	14,000
<b>Total visible supply</b> .....	<b>2,163,245</b>	<b>1,940,365</b>	<b>2,038,423</b>

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

<b>American—</b>			
Liverpool stock.....	128,000	72,000	49,000
Continental stocks.....	146,000	91,000	66,000
American afloat to Europe.....	305,000	225,000	236,000
United States stock.....	500,093	384,008	370,923
United States interior stocks.....	89,897	67,857	67,500
United States exports to-day.....	25,000	18,000	14,000
<b>Total American</b> ..... bales.	<b>1,193,995</b>	<b>857,865</b>	<b>803,423</b>
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	412,000	425,000	379,000
London stock.....	113,000	195,000	422,000
Continental stocks.....	242,250	227,500	405,000
India afloat for Europe.....	131,000	160,000	164,000
Egypt, Brazil, &c., afloat .....	71,000	75,000	65,000
<b>Total East India, &amp;c.</b> .....	<b>969,250</b>	<b>1,082,500</b>	<b>1,235,000</b>
<b>Total American</b> .....	<b>1,193,995</b>	<b>857,865</b>	<b>803,423</b>
<b>Total visible supply</b> ..... bales.	<b>2,163,245</b>	<b>1,940,365</b>	<b>2,038,423</b>
Price Middling Uplands, Liverpool.....	7½d.	8¼@8½d.	9¾d.

These figures indicate an increase in the cotton in sight to-night, of 222,330 bales as compared with the same date of 1873, and an increase of 121,822 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. 20, '74—			—Week ending Nov. 21, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	11,733	9,657	16,458	11,167	13,136	11,458
Columbus.....	3,485	2,671	6,773	2,166	1,364	8,058
Macon.....	3,229	2,605	7,222	3,536	3,132	9,739
Montgomery.....	3,764	2,968	6,883	1,780	2,009	5,145
Selma.....	5,002	3,670	7,164	1,865	1,886	5,292
Memphis.....	15,029	10,004	37,884	14,474	15,457	21,798
Nashville.....	2,014	1,388	7,513	1,910	1,248	3,367
<b>Total, old</b> .....	<b>44,196</b>	<b>33,463</b>	<b>83,897</b>	<b>36,898</b>	<b>38,262</b>	<b>67,857</b>
Shreveport.....	3,148	2,277	4,430	868	686	2,508
Atlanta.....	3,816	4,065	4,230	2,720	3,060	646
St. Louis.....	7,812	4,414	18,178	1,320	1,658	4,337
Cincinnati.....	6,078	5,309	6,327	2,479	2,841	2,447
<b>Total, new</b> .....	<b>20,884</b>	<b>16,065</b>	<b>33,165</b>	<b>7,937</b>	<b>8,245</b>	<b>9,938</b>
<b>Total, all</b> .....	<b>65,080</b>	<b>49,528</b>	<b>123,062</b>	<b>44,285</b>	<b>46,507</b>	<b>77,795</b>

The above totals show that the old interior stocks have increased during the week 10,733 bales, and are to-night 22,040 bales more than at the same period last year. The receipts have been 7,298 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 13,901 bales, against 15,534 bales last week. Below we give our usual

table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.		
Liverpool.....	9,095	15,595	12,642	10,664	102,475	135,362
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b> .....	<b>9,095</b>	<b>15,595</b>	<b>12,642</b>	<b>10,664</b>	<b>102,475</b>	<b>135,362</b>
Havre.....	.....	.....	.....	190	2,751	3,851
Other French ports.....	.....	.....	.....	.....	.....	100
<b>Total French</b> .....	.....	.....	.....	<b>190</b>	<b>2,751</b>	<b>3,981</b>
Bremen and Hanover.....	1,310	800	1,800	500	6,260	1,898
Hamburg.....	1,130	2,509	1,092	2,547	8,751	616
Other ports.....	.....	.....	.....	50	.....	198
<b>Total to N. Europe.</b> .....	<b>2,440</b>	<b>3,309</b>	<b>2,892</b>	<b>3,047</b>	<b>15,061</b>	<b>2,712</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	.....	971
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	<b>10</b>	<b>971</b>
<b>Grand Total</b> .....	<b>11,535</b>	<b>18,904</b>	<b>15,534</b>	<b>13,501</b>	<b>120,297</b>	<b>144,026</b>

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

REC'D'S 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..	4,552	45,500	.....	.....	.....	1,601	.....	.....
Texas.....	633	16,696	.....	.....	.....	.....	.....	.....
Savannah.....	2,437	52,940	1,532	10,073	487	4,878	1,301	6,759
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	1,537	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,906	47,440	691	7,112	.....	.....	462	2,189
N'th Carolina.....	2,371	11,327	.....	.....	591	2,198	469	5,609
Virginia.....	11,457	60,681	2,604	14,537	.....	.....	5,418	20,827
North'n Ports.....	600	3,789	2,920	19,594	.....	.....	.....	.....
Tennessee, &c.....	7,563	32,276	441	3,613	1,578	6,078	216	620
Foreign.....	1	323	.....	56	.....	.....	.....	.....
<b>Total this year</b> .....	<b>34,540</b>	<b>272,509</b>	<b>8,188</b>	<b>54,985</b>	<b>2,656</b>	<b>14,755</b>	<b>7,866</b>	<b>3,004</b>
<b>Total last year</b> .....	<b>24,135</b>	<b>248,341</b>	<b>5,173</b>	<b>46,699</b>	<b>742</b>	<b>10,260</b>	<b>4,065</b>	<b>24,600</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,398 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.

<b>NEW YORK</b> —To Liverpool, per steamers Zealot, 3,043 .. City of New York, 1,607 .. Republic, 1,119 .. Egypt, 2,002 and 277 Sea Island .. Pleiades, 2,192 .. Russia, 335 and 39 Sea Island.....	10,661
To Havre, per steamer Periere, 190 ..	500
To Bremen, per steamer Donau, 500 ..	2,547
To Hamburg, per steamers Suevia, 1,280 .. Goethe, 1,267 ..	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Mississippi, 3,692 and 26 sacks seed cotton. .. Jamaica, 2,131 .. Ponce, 1,610 .. per snips	14,001
Cefernia, 2,637 .. Geo. Skolfield, 3,862 ..	3,953
To Havre, per ship Baden, 3,953 ..	3,180
To Bremen, per Strassburg, 3,180 ..	2,251
To Hamburg, per steamer Darien, 2,251 ..	2,268
<b>MOBILE</b> —To Liverpool, per ship Missouri, 2,268 ..	.....
<b>CHARLESTON</b> —To Liverpool, per ship Orpheus, 3,313 Upland and 33 Sea Island .. per barks Ellen, 2,600 Upland .. Ala, 1,220 Upland .. Fruso, 1,320 Upland .. Bachelors, 2,046 Upland .. Kong Carl, 1,444 Upland and 25 Sea Island .. Sarah Ellen, 2,447 Upland .. Nellie Moody, 2,314 Upland .. Ranger, 2,009 Upland and 20 Sea Island .. Tiber, 2,850 Upland and 33 Sea Island .. per brig Hermann, 600 Upland ..	22,246
To Havre, per ship Arlington, 2,535 Upland and 28 Sea Island .. per brig Limpio, 950 Upland ..	3,513
<b>SAVANNAH</b> —To Liverpool, per ships L. B. Gilchrist, 3,458 Upland .. Lennie, 3,051 Upland .. Lady Dufferin, 2,806 Upland and 103 Sea Island .. British Queen, 3,616 Upland .. per barks H. L. Routh, 3,180 Upland .. Jennie Prince, 2,932 Upland .. Jessie Gilbert, 1,850 Upland ..	20,996
To Cork, per barks Goethe, 1,575 Upland .. Aker, 1,440 Upland .. Asia, 2,400 Upland ..	5,415
To Havre, per ship Screamer, 3,896 Upland and 6 Sea Island ..	3,902
To Bremen, per ship Ludwig Heyn, 1,813 Upland .. per barks Ophir, 1,320 Upland .. Marco Polo, 1,890 Upland ..	5,023
To Hamburg, per bark Adolph, 650 Upland ..	650
<b>TEXAS</b> —To Liverpool, per barks Nellie May, 1,940 .. Sabine, 2,493 ..	4,438
<b>WILMINGTON</b> —To Liverpool, per brig Sibal, 710 ..	710
<b>BOSTON</b> —To St. John, N. B., per steamers New Brunswick, 12 .. City of Portland, 25 ..	37
<b>PHILADELPHIA</b> —To Liverpool, per steamer Illinois, 1,188 ..	1,188
To Antwerp, per steamer Vaderland, 723 ..	723
<b>Total</b> .....	<b>108,398</b>

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Antwerp.	St. John, N.B.	Total.
New York.....	10,664	.....	190	500	2,547	.....	.....	13,901
New Orleans.....	14,001	.....	3,953	3,150	2,254	.....	.....	21,388
Mobile.....	2,268	.....	.....	.....	.....	.....	.....	2,268
Charleston.....	22,246	.....	3,513	.....	.....	.....	.....	25,759
Savannah.....	20,996	5,415	3,902	5,023	650	.....	.....	35,986
Texas.....	4,438	.....	.....	.....	.....	.....	.....	4,438
Wilmington.....	710	.....	.....	.....	.....	.....	.....	710
Boston.....	.....	.....	.....	.....	.....	.....	37	37
Philadelphia.....	1,188	.....	.....	.....	.....	723	.....	1,911
<b>Total</b> .....	<b>76,511</b>	<b>5,415</b>	<b>11,558</b>	<b>8,703</b>	<b>5,451</b>	<b>723</b>	<b>37</b>	<b>108,398</b>

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

**DARIEN, str. (Br.)**, Leighton, which cleared at New Orleans Nov. 11 for Hamburg, with 2,254 bales cotton, sailed on the 14th, and on the 15th was lying at the Magnolia Plantation, 50 miles below New Orleans, with her cargo on fire. Steam tugs were despatched to her assistance, and she was towed back to New Orleans 16th, with the cargo smouldering, and at once commenced discharging; no further danger anticipated; vessel not damaged. Loss on cargo, \$1,000; 300 bales cotton only damaged by fire.

**PONCE, str. (Span.)**, from New Orleans for Liverpool, grounded Nov. 11 at the South West Pass, Miss., but was hauled off and proceeded to sea 12th.

**St. LOUIS, str. (Br.)**, from New Orleans for Liverpool, before reported as at Venus Point, below Savannah, with her cargo on fire, compartments flooded, pumped out, &c., has been discharged, part into lighters, and all the cargo more or less damaged. An examination held Nov. 12 shows the port side between decks to be badly burned. It is now supposed that it was in this locality that the fire first broke out.

**VILLE DE BORDEAUX (Fr.)**—A portion of the cargo from the bark Ville de Bordeaux from New Orleans for Havre, wrecked on Colorado Reef, was taken to Havana Nov. 12.

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...	7-16	9-32@5-16	...	...	...	...	...	...
Tuesday...	7-16	9-32@5-16	...	...	...	...	...	...
Wednesday...	7-16	9-32@5-16	...	...	...	...	...	...
Thursday...	7-16	9-32@5-16	...	...	...	...	...	...
Friday...	7-16	9-32@5-16	...	...	...	...	...	...

**LIVERPOOL, Nov. 20.—3.30 P. M.**—By CABLE FROM LIVERPOOL.—The market opened quiet and steady, and closed quiet 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 8,000 bales were American. The weekly movement is given as follows :

	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week..... bales.	69,000	78,000	90,000	105,000
of which exporters took.....	9,000	9,000	8,000	12,000
of which speculators took.....	2,600	3,000	4,000	13,000
Total stock.....	588,000	588,000	537,000	540,000
of which American.....	149,000	150,000	138,000	128,000
Total import of the week.....	32,000	76,000	56,000	74,000
of which American.....	12,000	36,000	26,000	29,000
Actual export.....	7,000	9,000	9,000	11,000
Amount afloat.....	295,000	317,000	351,000	356,000
of which American.....	116,000	144,000	198,000	242,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7% @ 7%	...	...	...	...	...	...
do Orleans 8% @ 8%	...	...	...	...	...	...

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Nov 7, 1874, states :

**LIVERPOOL, Nov. 5.**—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	21	26	19
Sea Island.....	16	21	26	19
Florida do.....	15	17	20	18
Upland... 6% 7% 7 7-16	7 7-16	7 11-16	7 15-16	8% 8%
Mobile... 6% 7% 7% 7%	7% 7%	8 1-16	8% 8%	9% 9%
N.O. & Tex 6% 7% 7% 7%	8 3-16	8% 9	9 9%	10

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 U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1872.	
American.....	176,220	174,030	209,010	91,423	96,834	120,750	120,750
Brazilian.....	19,350	12,700	92,290	32,746	15,431	18,880	18,880
Egyptian, &c.....	15,510	12,160	35,540	11,048	9,478	9,990	9,990
W. India, &c.....	2,670	2,150	4,730	11,521	14,578	29,370	29,370
E. India &c.....	89,210	78,870	282,550	251,397	180,074	412,600	412,600
Total.....	303,060	279,910	624,120	398,135	316,395	591,490	591,490

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.
	Sales this week.			Total.	1873.	1874.			
	Trade.	Ex- port.	Specula- tion.						
American.....	33,480	1,040	1,100	35,620	1,731,570	1,733,990	34,420	34,110	
Brazilian.....	12,880	2,260	...	15,140	424,940	404,710	8,320	8,350	
Egyptian.....	7,400	100	880	8,380	254,890	236,850	5,470	5,260	
Smyrna & Greek.....	1,530	550	...	2,080	3,660	15,030	1,500	1,989	
West. Indian.....	2,060	...	...	2,060	88,690	109,210	1,700	1,700	
East Indian.....	12,030	5,190	1,280	18,500	885,820	749,420	11,840	10,840	
Total.....	67,320	9,264	3,260	79,720	3,389,575	3,249,250	61,550	60,540	

	Imports.				Stocks.		
	This week.	To this date 1874.	To this date 1873.	Total.	This date 1873.	Dec. 31. 1873.	
	American.....	35,755	1,611,120	1,612,205	1,871,991	149,910	84,850
Brazilian.....	9,590	437,093	410,553	468,070	101,100	59,320	
Egyptian.....	10,332	208,891	209,524	309,739	36,460	24,420	
Smyrna & Gr'k.....	2,364	15,744	...	16,102	1,190	4,850	
W. Indian.....	5,202	79,318	92,040	113,041	25,710	11,700	
East Indian.....	15,137	759,836	727,404	757,608	273,700	34,375	
Total.....	76,496	3,098,622	3,067,475	3,536,546	588,070	529,000	

**BREADSTUFFS.**

FRIDAY P. M., November 20, 1874.

There was great activity and buoyancy in the market for flour during Saturday and Monday. The local trade, as well as shippers, bought with unusual freedom, and prices showed an irregular advance. The most conspicuous feature of the business was in Wisconsin and Minnesota shipping extras, of which about 25,000 bbls. sold in the two days at \$5 15@5 25, with considerable lines of extra State at \$5@5 10. Tuesday, though fairly active, was less buoyant, and Wednesday developed weakness in sym-

pathy with the downward turn in wheat, which induced buyers to withdraw, under the conviction that no further advance need be apprehended at present. To-day, the market was steady, but shipping grades only in demand.

The wheat market opened this week with great activity and buoyancy. The advance in gold and exchange stimulated an export demand, which was favored by exceptionally low rates of ocean freights. There was also some speculation mainly on Western account. A large business was done at \$1 10@1 11 for No. 2 Chicago, and \$1 14@1 16 for No. 2 Milwaukee. But on Wednesday, with higher ocean freights and lower exchange shippers could not go on, except at some decline, and No. 2 Milwaukee sold at \$1 13 afloat, and No. 2 Chicago, \$1 08 in store. Winter wheats have met with some demand, but at prices below the views of holders. Yesterday, prices fell off to \$1 08 for No. 2 Chicago, and \$1 12 for No. 2 Milwaukee afloat. The receipts continue small at the West, where confidence remains strong that prices will in the course of the season experience a decided advance. To-day, the market was the turn dearer, but very quiet.

Indian corn has been dull and drooping. Holders of lots in store have shown a disposition to close them out, and prime mixed, which sold at 93c. in store on Tuesday, closed at 92c. in store on Wednesday. Receipts are not particularly large at any point, but the new crop is coming forward more freely, and in unusually good condition for so early in the season, supplying the home demand, and yet not to be held for speculation. Yesterday, there was a further decline to 91½c. for old mixed afloat, and 80@85c. for new do., with some of the better conditioned of the new taken for export. To-day, there was a limited business at 83@84c. for prime new mixed, and 89@91c. for old do. in store and afloat.

Rye has been much more active, several boat-loads having sold in the range of 96@98c., closing with 97c. bid for prime boat-loads.

Barley shows a further advance, with sales of Canada West at \$1 60@1 62, and choice State \$1 52@1 55, but latterly has been without speculative buoyancy, and the close quiet.

Oats were active early in the week at 66@67c. for No. 2 Chicago in store and afloat, but with the subsidence of speculation the market became depressed, and yesterday a load sold in store at 65c. To-day, the market was firmer at 65½c. for prime mixed in store, and 66½c. bid afloat; but the close dull.

The following are the closing quotations :

FLOUR.				GRAIN.			
No. 2.	Superfine State and West.	Extra State, &c.	Western Spring Wheat extras.	Wheat—No. 3 spring, bush.	No. 2 spring	No. 1 spring	Red Western
4 10@	4 50	4 95@5 12½	4 80@ 5 20	\$1 04@	1 06	1 14	1 22
5 40@	9 00	5 50@ 8 00	5 40@ 9 00	1 08@	1 14	1 17@	1 22
5 50@	8 00	5 10@ 5 65	5 50@ 8 00	1 18@	1 23	1 25@	1 28
6 00@	7 50	6 00@ 7 50	6 00@ 7 50	1 25@	1 28	1 27@	1 40
7 00@	8 25	7 00@ 8 25	7 00@ 8 25	1 27@	1 40	1 27@	1 40
5 50@	6 50	5 50@ 6 50	5 50@ 6 50	1 28@	1 40	1 28@	1 40
5 40@	5 80	5 40@ 5 80	5 40@ 5 80	1 29@	1 40	1 29@	1 40
4 25@	4 75	4 25@ 4 75	4 25@ 4 75	1 30@	1 40	1 30@	1 40
5 00@	5 10	5 00@ 5 10	5 00@ 5 10	1 31@	1 40	1 31@	1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1.	Since Jan. 1, 1873.	For the week.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	106,263	3,540,857	3,035,438	44,238	1,935,822	41,324
C. meal, "	2,430	156,234	196,787	4,256	160,009	1,978
Wheat, bus.	758,051	38,530,161	29,552,448	402,245	32,551,006	880,429
Corn, "	294,653	27,579,968	23,513,385	162,193	17,644,125	698,616
Rye, "	32,635	569,339	933,010	40,164	624,629	...
*Barley "	190,734	2,086,474	2,139,474	...	3,000	...
Oats "	191,761	9,784,744	10,232,371	7,825	116,207	350

\* In "Receipts at New York" includes also malt. The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 14, AND FROM AUG. 1 TO NOV. 14.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago...	37,264	325,776	235,757	131,089	94,812	9,576
Milwaukee.....	33,129	468,249	30,242	22,440	57,420	3,929
Toledo.....	235	148,869	325,534	23,687	350	...
Detroit.....	14,717	159,279	8,055	11,983	3,328	...
Cleveland.....	2,650*	20,750	34,050	14,300	18,250	...
St. Louis.....	33,419	124,899	121,025	95,281	24,808	4,022
Peoria.....	850	16,850	37,140	46,500	14,400	7,700
Duluth.....	2,500*	21,107	...	...	...	...

	Total.	Previous week.	Corresponding week.
Flour, bbls.	129,764	1,485,764	791,803
Wheat, bush.	1,818,611	28,722,313	15,052,958
Corn, bush.	1,919,220	34,392,406	24,248,736
Rye, bush.	1,851,619	26,059,223	24,408,111
Oats, bush.	2,109,259	26,473,440	13,510,932
Barley, bush.	...	...	...
Rye, bush.	...	...	...

\* 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. 14, 1874, and from January 1 to Nov. 14:**

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 14, 1874..	129,411	1,124,137	916,458	310,191	165,915	11,787
Nov. 7, 1874..	93,818	1,151,437	766,616	317,630	170,199	6,542
Corresp'g week 1873	131,016	1,322,630	1,182,637	359,859	107,492	13,809
Corresp'g week 1872	152,200	1,023,019	1,051,551	433,815	302,504	27,250
Corresp'g week 1871	86,869	669,817	1,174,677	594,967	128,322	48,035
Corresp'g week 1870	117,766	1,131,106	339,129	293,757	44,262	52,599
Total Jan. to date..	5,071,965	57,091,531	42,236,185	15,729,476	2,677,279	2,873,450
Same time 1873.....	5,578,368	51,509,315	48,069,647	20,345,610	3,560,547	1,279,858
Same time 1872.....	4,063,838	28,211,514	64,913,681	17,744,500	5,069,032	1,133,019
Same time 1871.....	4,047,239	35,343,290	46,410,820	16,041,938	3,055,530	1,334,491

**RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 14, AND FROM JAN. 1 TO NOV. 14.**

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,873	618,243	211,129	215,721	62,511	32,635
Boston.....	63,517	8,548	59,710	25,825	23,602	....
Portland.....	11,348	800	19,200	....	3,000	....
Montreal.....	27,105	19,415	18,770	9,000	4,882	....
Philadelphia.....	24,430	86,800	44,200	60,900	125,500	1,500
Baltimore.....	28,922	73,824	30,206	19,500	....	500
New Orleans.....	16,035	....	12,660	4,896	....	....
Total.....	281,285	807,603	395,875	335,842	219,495	84,635
Previous week.....	237,752	1,005,037	502,492	425,313	250,593	34,011
Week Oct. 31.....	234,327	1,714,420	673,851	76,589	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	1,024,574	610,837	250,125	19,836
Cor. week '73.....	264,144	1,396,685	766,447	336,033	188,552	6,592
Total Jan. 1 to date..	9,418,879	56,562,995	47,137,294	18,151,643	2,449,105	866,632
Same time 1873.....	8,382,810	43,773,541	44,927,241	20,285,102	2,791,241	1,403,077
Same time 1872.....	6,695,415	20,805,515	66,909,812	20,279,106	3,873,614	483,614
Same time 1871.....	8,106,915	38,639,909	39,123,682	19,199,908	2,918,199	1,146,365

**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. 14, 1874:**

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	2,752,654	1,635,908	1,009,816	118,270
In store at Albany.....	41,500	3,000	107,000	376,000
In store at Buffalo.....	315,466	160,279	18,976	115,087
In store at Chicago.....	992,387	493,114	276,278	250,321
In store at Milwaukee.....	191,931	6,581	37,002	60,440
In store at Duluth.....	5,868	....	....	....
In store at Toledo.....	440,164	232,995	121,650	2,022
In store at Detroit.....	262,630	31,445	18,106	61,523
In store at Oswego*.....	750,900	115,000	50,000	112,000
In store at St. Louis.....	685,134	26,596	70,875	93,846
In store at Peoria.....	38,012	45,725	38,123	2,761
In store at Boston.....	48,348	24,051	302,413	28,963
In store at Toronto, 7th.....	57,478	....	....	379,519
In store at Montreal.....	218,313	17,000	3,459	2,526
In store at Philadelphia*.....	195,000	140,000	80,000	120,000
In store at Baltimore.....	232,202	80,857	30,000	10,000
Lake shipments.....	954,899	505,251	212,793	55,542
Rail shipments.....	169,238	411,207	97,393	110,373
On N. Y. Canals.....	1,451,400	409,800	235,000	490,210
Total.....	9,834,524	4,338,809	2,808,919	2,389,403
Total in store & in transit Nov. 7, '74	10,645,153	5,183,394	2,947,491	2,351,817
Oct. 31, '74	10,246,106	4,684,619	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
cor. week, '73	8,470,351	8,938,427	5,844,271	2,035,457

The visible supply of rye at the principal points, Nov. 14, 1874, was as follows: New York, 15,925 bush.; Albany, 4,000; Chicago, 43,909; Milwaukee, 2,594; Oswego, 8,000; St. Louis, 14,057; Peoria, 35,451; Boston, 1,491; Toronto, 7th, 1,045; Philadelphia, 6,000; Baltimore, 2,500; lake shipments, 750; rail shipments, 11,017; on New York canals, 30,000—total, 176,739 bush.

\* Estimated

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Nov. 20, 1874.

There has been a little more business in the market since our last report, growing out of a disposition manifested by buyers from some of the more remote sections of the interior to anticipate their future requirements. The Pacific Coast and other far Western and Northwestern buyers are availing themselves of the present low prices for goods and the reduced rates for freight to lay in supplies and get them home. These conditions are certainly very favorable, and as the railroad companies seem to be working toward higher freight rates, while the prices of goods are liable to turn in favor of the seller by the opening of the new year, there would seem to be every inducement for buyers to operate freely now, if their financial condition will admit. The jobbing trade has been fair, and the sales of all fabrics in a jobbing way are sufficiently free to indicate a very fair retail movement in all sections. We have had so much warm weather of late that the sale of fall fabrics has been checked to some extent, but there is a pretty fair trade generally, and the retail dealers have found it necessary to come into the market for frequent assortments. No new developments of importance, bearing upon the financial condition of the trade, have come to light, and there seems to be no reason for fearing any further troubles. There are likely to be an unusual number of changes in the personnel of the prominent jobbing firms on the first of the new year, but as yet there are so few definitely announced that we refrain from giving the particulars, which might prove to be only rumors.

**DOMESTIC COTTON GOODS.**—The market for brown sheetings has been more active, and with the lessened production stocks have been reduced to more controllable dimensions, and the market rules firmer. Bleached goods continue to droop somewhat, although the accumulations of stock are working off, and buyers are taking out considerable invoices of the better makes. There has been some trade in brown drills, mostly for home use, while blue goods are selling only in a limited way for foreign shipment. Canton flannels have sold more freely since the reduction noted in our last, and the entire list is quoted steady at a decline. The print trade seems to be reviving somewhat, and the principal makes sell freely in good effects. The run is mainly on novelties, and the competition for trade has resulted in the introduction of many fine styles by the different corporations. Colored cottons are not materially changed, and continue quiet. Rolled jaconets are firmer, and an early advance on all makes is expected. There is some demand for cottonades for clothiers' uses, but at rather low figures.

**DOMESTIC WOOLEN GOODS.**—By dint of much pressure and the reduction of prices to a very low point, agents for heavy woolen goods have succeeded in effecting considerable sales of the medium and lower grades, of which the accumulated stocks mainly consisted. The finer grades of cassimeres and suitings continue to sell fairly to the tailoring trade, and are well sold up. Overcoatings in chinchillas and fine fur beavers are selling fairly and are pretty firmly held.

Worsted dress goods are selling in a limited jobbing way, with no change in rates. Shawls have been quiet, and the agents for lines of woolen and worsted makes that have accumulated are preparing to reduce their stocks by moving them through the auction houses.

Flannels and blankets are quiet, without change to note.

**FOREIGN GOODS.**—There is only a limited business doing in any line of foreign fabrics, though dress fabrics suited to the holiday demand are meeting moderate sale, and are firmly held. There is a limited trade in general lines through the auction houses, and stocks in first hands are being well reduced, but not at very remunerative prices. Silks sell fairly in a jobbing way. Linen goods are quiet, and white goods are dull, as is usual at this period of the year.

The importations of dry goods at this port for the week ending Nov. 19, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 19, 1874.

	1872	1873	1874
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	488 \$191,855	340 \$120,961	566 \$229,042
do cotton.....	824 185,434	408 112,354	667 168,891
do silk.....	223 161,839	178 99,525	715 379,969
do flax.....	706 154,883	826 75,791	612 133,524
Miscellaneous dry goods.	204 97,799	306 94,123	950 122,289
Total.....	2,444 \$794,810	2,058 \$502,756	3,510 \$1,033,735

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

	1872	1873	1874
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	494 \$261,024	490 \$205,570	383 \$165,448
do cotton.....	168 56,199	210 61,557	171 52,538
do silk.....	74 84,166	82 80,757	40 34,589
do flax.....	409 99,431	423 102,032	234 55,235
Miscellaneous dry goods.	470 24,821	237 15,304	328 18,550
Total.....	1,615 \$475,641	1,442 \$465,220	1,156 \$326,410
Add'ed for consumpt'n	2,444 794,810	2,058 502,756	3,510 1,033,735
Total thrown upon m'k't.	4,059 \$1,270,451	3,500 \$967,976	4,666 \$1,360,145

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1872	1873	1874
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	391 \$165,686	599 \$255,034	138 \$55,733
do cotton.....	182 51,525	338 113,742	152 61,253
do silk.....	37 76,790	205 162,225	46 34,383
do flax.....	461 121,893	1,277 160,623	106 30,607
Miscellaneous dry goods.	107 15,386	187 29,043	32 10,636
Total.....	1,223 \$431,280	2,606 \$720,666	474 \$193,412
Add'ed for consumpt'n	2,444 794,810	2,058 502,756	3,510 1,033,735
Total entered at the port.	3,672 \$1,226,090	4,664 \$1,223,422	3,984 \$1,227,147

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

<b>Cotton Sail Duck.</b>			
Woodberry and Druid Mills.	No. 8.....	26	Ontario and Woodberry USA Standard 23 1/2 in.
	No. 9.....	24	do 8 oz. 22
	No. 10.....	22	do 9 oz. 24
			do 10 oz. 26
			do 12 oz. 31
			do 15 oz. 33
			Ontario Twls, 29in. 18
			do 36in. 23
			Ext twls "Pelhem's" 13
<b>Cotton Yarns.</b>			
Empress 6 to 12...	27	Sargeant 6 to 12..	26
Pendleton do ..	27	Fontenoy do ..	27
		IXL 6 to 12..	27
		XXX do ..	28
<b>Checks.</b>			
Caledonia, No. 7..	13	Lewiston A.....	18
Columbia, No. 70	19	Kennebeck .....	....
Far. & Min., No. 5	13	Nolan's extra .....	....
Jas. Long, No. 10	12 1/2	Park Mills, No. 50	13
		Union Mills, No. 18	20
		do No. 50	22 1/2
		do No. 70	13 1/2
		York I.....	17

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Coffee, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunpowder with their respective prices.

Table listing commodities such as Hay, Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, and Saltpetre with their respective prices.

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

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