

institutions have deposits in the Bank of England to the amount in ordinary times of eight millions sterling. By large permanent deposits in that institution they aim to secure themselves against a panic; and up to this time they have usually succeeded in getting from the Bank almost unlimited discounts in times of financial crisis. Moreover, it has been proved by Mr. Ernest Seyd from statistical reports officially made, that whenever pressure is apprehended in the London money market, the aggregate deposits kept in the Bank of England by the joint-stock banks suddenly run up to two or three millions more than the average. The use and explanation of this strategy are obvious. The joint-stock banks, if they cannot obtain in a panic all the accommodation they ask of the Bank of England, can, as a last resort, draw out their balances in gold, and thus strengthen their own solvency.

It has also been observed that a totally new expedient has been devised by the joint-stock banks of the British metropolis for their own protection under anticipated pressure. For a year or two past these banks are known to have held much heavier amounts than formerly of large Bank of England notes as a cash reserve in their own vaults. That this expedient has been resorted to of late is proved by the reported addition to the large bank note circulation. The London *Economist* lately referred to this increase, and stated that it was not very clear where these extra notes could have hidden themselves. A large part are, without doubt, hiding in the vaults of the joint-stock banks as a provisional reserve, for each note is as good as gold so long as the Bank of England does not suspend specie payments. In addition to the notes thus held, the banks have, in all probability, been hoarding specie as well as notes, and a part of the drain of gold from the Bank of England may be thus accounted for. The *Economist* of Nov. 21 gives, on the authority of an eminent German writer, the following information:

Gold began to be exported in great quantities from Germany in the month of August last. Financial Newspapers in Berlin have calculated the exportation of gold to have amounted to 90 millions of thalers in the period between January and 31st August, 1874. All this money has gone to France, this country having imported 680 million francs' worth of fine metal, mostly gold. While the German government was making an enormous mistake the Bank of France operated most adroitly, so that whilst the latter increased its ready cash within one year by the sum of 558,513,142 francs, the German Government in the same space of time drove near 500 millions of new gold pieces out of the country. This is one of the difficulties the Government has to wrestle with. Half its new gold has been exported to France. Nothing will help them in this except beginning to coin over again, and with great expedition. If they do not do this, they must change the whole currency law and return to the old silver standard. As this cannot be thought of, the new Bank bill must bring an amendment by which a new central bank is founded in Germany, or the Prussian Bank changed into one. This bank of the Empire would be able to keep control over the commerce with bullion, and, having unlimited power of emitting notes, would prevent all dangers brought on by sudden changes in the currency, by changing the rate of discount at the right time; and would regulate the emission of notes according to the requirements of commerce. We may thus expect that the Reichstag will not accept the new Bank law, unless a central institution of this kind be mentioned in it.

In the light of the various evidence above referred to, it is easy to see that very little disturbance is to be apprehended in our money market from any probable monetary changes in London. If there has been any danger, which we do not deny, it seems to be passing away. Beyond the export of a few millions more of specie which we can easily spare, no further perturbation seems probable, except, indeed, that the prospects of the anticipated revival in the European demand for American bonds may be postponed. How far the conditions may be favorable for the speculative movement in gold which is reported in some quarters, we do not here inquire.

Such a speculation is not likely to find much encouragement in the currency discussions or in the financial legislation of Congress.

STRENGTH OF OUR NATIONAL BANKING SYSTEM.

The history of modern banking shows that there are two fundamental canons by which to judge of the strength and stability of the banking system established in any commercial nation. The report of the Comptroller of the Currency for the past year illustrates both these rules; which are, first, that the bank note should be guaranteed against insolvency; and, secondly, that the bank deposits should be supported by adequate reserves, as well as by other wholesome safeguards. So important are these two cardinal requisites of good banking, that all the financial panics and crises which financial history records are traceable more or less directly to a violation of one or other of them. Mr. Comptroller Knox does not enter upon this theme in his report, but he accomplishes an object equally valuable, and more necessary in the digest he has so elaborately prepared, of a mass of evidence on the present position and past growth of our National banking system.

With regard to the guarantees of our bank-note circulation, Mr. Knox calls attention to the radical changes introduced by the Act of June 20th, 1874. That statute repealed one of the old guarantees for the convertibility of bank notes and substituted another. We need not remind our readers that, under the old bank laws of 1863 and 1864, the bank-note circulation was protected by legal tender reserves, held in the vaults of the issuing banks. The new law of 1874 repealed this arrangement, and directed the banks to deposit in the U. S. Treasury a sum of greenbacks equal to 5 per cent. of the amount of their outstanding notes. This aggregate for the whole country is now \$351,927,246, issued by twenty-two hundred national banks, and consisting of more than seven thousand different kinds of notes. Five per cent. of this sum would amount to nearly 18 millions of dollars, which is the deposit required to be placed by the banks in the Treasury. In consideration of this deposit, the law of 1874 guarantees that the bank notes shall be convertible on demand and discharges the banks from any further responsibility to keep up the old reserve of 15 or 25 per cent. formerly held against the circulation.

The great anxiety has been to learn whether the safety of the bank note is not impaired by this new arrangement. Every bank is compelled to redeem its own notes, on demand, at its own counter. The new law makes no change in this duty, nor in the further obligation to accept in payment of debts due to it the notes of any and all banks, without distinction. Moreover, the bank notes still remain a legal tender in all payments to and from the government. From these various guarantees of the bank note which are unimpaired, it is evident that the new law does not weaken the foundations on which its stability rests. Although it certainly diminishes the greenback reserves held as security to protect the notes, it supplements the smaller reserves now held, by adding to them the guarantee of the United States Treasury. From these combined safeguards, as established under the law of 1874, it has been affirmed that a preparation has been made and a new basis constructed which will be found extremely useful when the time arrives for the resumption of specie payments. Mr. Knox does not refer to the numerous arguments by which this view is supported;

but he does revive an old argument which at one time Mr. Jay Cooke made very popular, namely that national bank notes are intrinsically as valuable as greenbacks; because they are secured by bonds deposited in Washington by the capital and surplus of the issuing banks and by the individual liability of the stockholders. Summing up these guarantees for the bank note, Mr. Jay Cooke used to contend that the bank note, as compared with the greenback, is certainly not the least secure, and may perhaps have the most value of the two. It is some years since this once popular argument fell into disuse. Its fallacy consists in its confounding the two different species of safeguards by which every system of bank issues requires to be supported. The first safeguard is that which we have been discussing, and it guarantees the instant payment which qualifies the bank note to pass as money. The second is a guarantee for ultimate payment, which every tyro in financial science knows to be a very different thing, and to offer a simple security against loss in case the bank note is dishonored as money, and sinks to the condition of an unliquidated liability of a broken bank.

Another misapprehension which we regret to observe in the report before us, is as to the function of the new Redemption Bureau. This important organization, for whose establishment our soundest financial men have spent years of labor, has for its chief object, so we are informed in this report, "the purification of the circulation rather than its redemption, in the proper sense of that word." By purification Mr. Knox says that he means the exchange of worn-out and mutilated notes and the substitution of new notes in their stead. He proceeds to predict that "the redemption, or, more properly, the exchange, of mutilated National-bank notes for new issues will continue in large amounts until the National-bank notes shall have been rendered fit for circulation, when the demand for such exchange will depend almost entirely upon the demand for legal-tender notes by the National banks as a reserve, which demand, as has been seen, has been largely reduced by the provisions of the new act."

Two points are here raised by the Comptroller. The first regards the intent of the law and the other its actual operation. As to the intent with which the Redemption Bureau was created, Mr. Knox is certainly wrong in degrading it into a mere engine for the exchange of mutilated notes for new ones. Nor does his view accord with the facts so far as at present reported. Up to the 15th of November thirty millions of National-bank notes had been redeemed by the Bureau, and of these more than ten millions were not mutilated. If, then, one-third or more of the redeemed bank-notes are already found to consist of unblemished currency, how much larger a proportion may not be expected when the machinery is in more complete activity? It may be interesting to place on record the proportions of the various denominations of the notes presented for redemption. The details are reported as follows:

The receipts of national bank notes by the Treasury Agency for redemption for the month of July were \$10,359,000; for August, \$9,975,000; for September, \$7,822,000; for October, \$5,618,000—being an aggregate to November 15 of \$33,954,000. Number of packages, 5,837, averaging \$5,800 to the package.

The following figures show the denominations of the notes redeemed during the above period, and the amount destroyed:

Denom.	Redeemed.	Assorted.
1's.....	\$801,000	\$207,000
2's.....	592,000	486,000
5's.....	13,455,000	13,455,000
10's.....	7,610,000	7,610,000
20's.....	3,700,000	3,700,000
50's.....	1,450,000	1,450,000
100's.....	2,600,000	2,600,000
500's.....	300,000	300,000
Total.....	\$30,508,000	\$29,868,000

Number of notes, 4,789,300; amount, \$30,508,000; average value of notes, \$6 37. Amount of canceled notes delivered to Comptroller of Currency for destruction, \$19,773,220.

We turn with pleasure to that part of the report which refers to the reserves of the banks and to the security they afford to the bank deposits. Mr. Knox is perfectly sound on this great branch of banking polity. Like his predecessor, Mr. Hulburd, he has devoted a large part of his previous reports to statistical and general information on this subject. Next week we shall publish this report in full, with the other Treasury documents in our usual double number. Meanwhile we have only to express hearty commendation for the zeal with which the Comptroller enters into the spirit of our National banking system, which differs from most of the European systems of banking in various respects, no one of which is more conspicuous and important than that of securing bank deposits as well as bank notes by a cash reserve prescribed and enforced by law.

FINANCIAL REVIEW OF THE MONTH OF NOVEMBER.

During the month under review financial affairs were chiefly influenced by the plethora of capital at this point and the important changes in the foreign situation. The former stimulated a marked inquiry for investment securities, and led to more active speculation towards the close at a higher range of prices; while the latter occasioned a sharp upward movement in gold and the foreign exchanges, the latter advancing to the specie shipping point. The monetary situation was characterized by an excessive supply of capital offering on call and time loans, at unprecedentedly low rates of interest for this season, the two extremes having been 2 and 4 per cent, with the bulk of business at the intermediate quotations. Toward the close the banks shipped freely of legal tenders and national bank notes to supply the demand in the West, Southwest, and South for currency for hog packing and cotton purposes, but entirely without effect on the money market. The net reserve of the banks, after rising from \$15,179,525 to \$18,914,750, principally in consequence of the Treasury coin disbursements on account of November interest, declined to \$14,939,375. The highest amount of legal tenders held by the banks during the month, on averages, was \$59,525,100, and the lowest amount \$53,301,900. Commercial paper was in moderate request, but rates showed no essential change, prime grades selling at 5 to 7 per cent, according to the date of maturity.

The Bank of England managers on the 16th inst. advanced the minimum discount rate from 4 to 5 per cent, and on the 30th inst. from 5 to 6 per cent, the changes having each time been made on extra meeting days. Several millions of coin left this country in consequence of the advance, but the outflow was of smaller dimensions than at first anticipated. The Bank of England lost constantly in bullion, while the Bank of France made a steady gain in specie. Towards the close the Bank of Prussia advanced its rate of discount as an offset to the action of the managers of the Bank of England.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN NOVEMBER.

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40		
Sunday.....	1	93	106	109	104	Friday.....	20	93	106	109	104
Monday.....	2	93	106	109	104	Saturday.....	21	93	106	109	104
Tuesday.....	3	93	106	109	104	Sunday.....	22	93	106	109	104
Wednesday...	4	93	106	109	104	Monday.....	23	93	106	109	104
Thursday....	5	93	106	109	104	Tuesday....	24	93	106	109	104
Friday.....	6	93	106	109	104	Wednesday..	25	93	106	109	104
Saturday.....	7	93	106	109	104	Thursday....	26	93	106	109	104
Sunday.....	8	93	106	109	104	Friday.....	27	93	106	109	104
Monday.....	9	93	106	109	104	Saturday....	28	93	106	109	104
Tuesday....	10	93	106	109	104	Sunday.....	29	93	106	109	104
Wednesday..	11	93	106	109	104	Monday.....	30	93	106	109	104
Thursday....	12	93	106	109	104	Opening.....	93	106	109	104	
Friday.....	13	93	106	109	104	Highest.....	93	106	109	104	
Saturday....	14	93	106	109	104	Lowest.....	93	106	109	104	
Sunday.....	15	93	106	109	104	Closing.....	93	106	109	104	
Monday.....	16	92	106	109	104	High't. (Since	93	110	110	106	
Tuesday....	17	93	106	109	104	Lowest (Jan. 1.	91	105	107	103	
Wednesday..	18	93	106	109	104						
Thursday....	19	93	106	109	104						

There were continued activity and animation in Governments, the market having been in the main strong and higher, the advance carrying prices to a higher level than for a long time past. For about a week the foreign bankers were sellers for European account, but even this failed to check the improving tendency of the market, made permanent by the enormous amount of capital seeking employment and the small supply of bonds offered. At the beginning of the month the Secretary of the Treasury called in \$5,000,000 5-20's, but nothing further than this in regard to the new loan operations has transpired.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1874.

Coupon bonds.											
5s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
Nov.	coup.	reg. coup.	1862.	1864.	1865.	1865.	1867.	1868.	reg.	coup.	cur.
1											
2	111%	118%							112	112%	117%
3											
4	111%	113	118%	110%		114%	116%	117%		111%	112%
5		118		110%		113	114%	116%	117%		118
6		118				113%	114%	116%	117%		
7		118%						116%	117%		
8											
9	111%	118%	119	111			116%		118%		118%
10	111%	118%	119			114%	117%	118%	118	112	111%
11			119%			115	117%	118%		112%	118%
12	111%		119%				118	118%		113%	118%
13	112	118%		111%	114%		118%	118%		112%	118%
14			119%		111%	114%	115%	118	118%		113%
15											
16	112%	118%	119%	112%			118	118%	118%		112%
17											118%
18	112%	118%		112%	114%	115%	118	118%	118%		
19	112%	118%	119%	112%	114%	115%	118	118%		113%	118%
20	112%	118%	119%	112%			118	118%	118%	112%	
21				112%			118%	119%	119%	112%	
22											
23			119%	112%			118	119%	119%		119
24		119%	119%	112%		115%	118%	119%		113	113%
25	113	119			112%	114%		118%		113%	113%
26											
27	112%	119	119%				118	119%	119%		114%
28		119	119%				118	118%	119%	119%	113
29											
30	113	119%		112%	114%	116%	119	120	119%	113%	114%
Open'g	111%	118	118%	110%	113	114%	116%	117%	117%	112	112%
High'st	113	119%	119%	112%	114%	116%	119	120	119%	113%	114%
Lowest	111%	118	119%	110%	113	114%	116%	117%	117%	111%	111%
Closing	113	119%	119%	112%	114%	116%	119	120	119%	113%	114%

The unexpected results of the State elections served to inspire fresh confidence in the market for Southern securities, and for a time there was considerable activity and a material improvement in prices. In the closing dealings there was some reaction. The efforts in certain of the Southern States to place the finances on a sounder basis naturally imparted a better feeling among holders. Some of the very low priced issues attracted increased attention, and were more frequently dealt in. Railroad bonds showed decided strength, and made an advance all along the line. In fact, prices have risen to such an extent that the profits accruing to purchasers are greatly diminished. This did not seem to check the demand, however, which was active and encouraging at the close. As usual, the largest transactions were in the Pacific mortgages, which were particularly strong for Westerns, Central, and Union Firsts and Land Grants; but such staple securities as N. Y. Central, Rock Island, Delaware & Hudson and the like were also prominent in the activity and advance.

The interpretation placed on the State elections by speculators was such as to cause increased activity on the Stock Exchange and impart a bullish feeling for speculative securities. This improving tendency was further developed by the fact that the railroad earnings were more favorable than of late. Prices advanced 1 to 2 per cent, but later reacted slightly, an irregular market having been recorded in the middle of the month, in great part growing out of the failure of the Pacific Mail Steamship Company and the Pacific railroads to come to an equitable arrangement respecting the China trade. Missouri, Pacific and Atlantic & Pacific Preferred advanced sharply in consequence of a decision of the United States Supreme Court confirming the validity of the transfer of the former road to the company by the State of Missouri. Towards the close there was a renewal of activity and strength, and the market closed at very nearly the highest point of the month. The Western roads were the favorites, owing to an expectation that the Granger legislation will be repealed during the Winter, and this harassing influence to the railroads be effectually removed. In addition to this, the advance was stimulated by a belief that there might be a dividend on the North West stocks, either common or preferred, or both. The prevailing activity was communicated to the miscellaneous list, which received more attention than usual.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of October and November:

Railroad Stocks—	October.				November.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Aibany & Susquehanna.	95	95%	95	95	96%	99	96%	99
Atlantic & Pacific pref.	12	12%	11%	11%	12	18%	12	16
Boston, Hartford & Erie	1%	1%	%	%				
Central of New Jersey	x104	106%	103%	106%	106	107%	106	107%
Chicago & Alton	98	98%	97%	98	98%	102%	98%	101%
do scrip	90%	90%	90%	90%				
do pref.	102	105	102	105	109	109	109	109
Chicago, Burl. & Quincy	102%	103	100	100%	101	105%	100%	103%
Chicago, Mil. & St. Paul	35%	35%	32	32%	32%	39%	32%	39%
do do pref.	53	53	50	50%	50%	59	50%	59
do & Northwest'n	41	41%	36%	37%	38	46%	36%	46%
do do pref.	57	57	52	52%	52%	62%	52%	62%
do & Rock Island	104%	104%	96%	98%	98%	101%	96%	101%
Cleve., Col., Cin. & Ind.	68	68	67	67	64	66	64	66
Cleve. & Pittsburg guar.	87%	87%	87	87%	87%	89	87%	88
Columb., Chic. & Ind. C.	14	14	8%	9%	9%	11%	9%	10
Del., Lack. & Western	108	108%	106%	108%	108%	109%	108%	109%
Erie	35%	36	27	28%	28%	29%	26%	28%
do preferred	56	56	56	56				

	October.				November.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Hannibal & St. Joseph	28%	28%	23%	24%	24%	27%	24%	25%
do pref.	33	33	29%	28%	29%	35%	29%	34%
Harlem	129	130	127%	130	129%	131	129%	130%
Illinois Central	91	92%	90	92%	94	99%	94	98%
Joliet & Chicago	96	96	96	96	98%	98%	98%	98%
Lake Sho. & Mich. South	81%	83%	78%	80%	80%	82%	79%	80%
Marietta & Cin., 1st pref	17%	17%	17%	17%	16	16	16	16
Michigan Central	76%	77	72%	73%	73%	78	73%	78
Missouri, Kans. & Tex.					11	11	10	10
Morris & Essex	97%	96%	97	98	98%	98%	98%	98%
New Jersey	128	128	128	128	129	129%	129	129%
New Jersey Southern					2%	3	2%	3
N. Y. Cen. & H. R.	101%	102%	100%	102%	102%	102%	101%	101%
do N. Haven & Hart.	133	134%	133	134%	134%	139%	134%	139
Ohio & Mississippi	29%	29%	26%	28	28	33%	27%	33
do pref.	54	55%	54	55%	53	61	53	61
Pacific of Missouri	x110%	114%	110%	114	115	116	114%	116
Pitta., F. W. & Chi. guar	91	92%	90%	91%	92	96%	91%	95%
Rensselaer & Saratoga	109	109%	109	109%	112	112	112	112
Rome & Watertown					72	72	72	72
St. L., Alton & T. H.					7	11	7	11
do do pref	25	25	24	25	26	26%	26	26%
St. L., Iron Mt. & South.	18	18	15	16	17	26%	16%	26%
St. L., K. C. & N., pref.					20	26	20	21
Tol., Wab. & Western	35%	35%	28%	29%	29%	32%	29	31%
do pref	40	40	40	40	35	41	35	41
Union Pacific	37%	37%	33%	34%	34%	36%	34	35%
Miscellaneous—								
Pacific Mail	51%	51%	44%	45%	45%	45%	48%	44%
American District Tel.	40	41	40	40	39	40%	39	40%
Atlantic & Pacific Tel.	15%	19	14	17%	18%	20	17%	19%
Western Union Tel.	90%	81%	78%	79%	79%	81%	78	81%
Consolidation Coal	47%	47%	45	45	45%	48%	45	48
Maryland Coal	19	19%	17%	18				
Pennsylvania Coal	245	245	240	x240	245	245	245	245
Spring Mountain Coal	66	67	66	67	70	75%	70	75
Canton	58	58	56	56	56	64	56	61
Mar'p'sa Land & Mng Co	3	6%	3	6	6	6	4%	5%
Quicksilver	33%	34	29	30%	30	36%	30	35%
do pref	39%	39%	34	37%	37%	48	37	45%
Adams Express	108	116	108	115%	120	115%	119	119
American Express	60%	62	60%	62	64%	65	64	64%
United States Express	64%	66%	64%	62	64%	65	63%	65
Wells, Fargo Express	80	80	80	80	79%	84	79%	84
Del. & Hud. Canal	115	116%	115	116%	116%	116%	115%	115%
Harlem Gas					122	125	122	125
New York Gas					137	137	137	137

The price of gold advanced during the month two per cent, the two extremes having been 110 and 112. Various causes operated to produce this result, prominent among which were the advance in the Bank of England rate of discount, the advance in exchange here to the specie shipping point, the export of several millions of the precious metal and the falling off in the produce exports. These influences were taken advantage of by the gold speculators, who made the Gold Room present a more animated appearance than for some time past. Cash gold, generally speaking, was in fair supply, and holders, as a rule, paid a small consideration for its use. The Treasury sold \$2,500,000 gold during the month.

COURSE OF GOLD IN NOVEMBER, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday	1				Tuesday	24	111%	111%	111%
Monday	2	110%	110%	110%	Wednesday	25	111%	111%	111%
Tuesday	3				Thursday	26			
Wednesday	4	110%	110%	110%	Friday	27	111%	111%	111%
Thursday	5	110%	110%	110%	Saturday	28	111%	111%	112%
Friday	6	110%	110%	110%	Sunday	29			
Saturday	7	110	110%	110%	Monday	30	112%	112%	112%
Sunday	8								
Monday	9	110%	110%	110%	Nov., 1874		110%	110	112%
Tuesday	10	110%	110%	110%	1873		108%	106%	110%
Wednesday	11	110%	110%	110%	1872		112%	111%	114%
Thursday	12	110%	110%	110%	1871		112%	110%	112%
Friday	13	110%	110%	110%	1870		111%	110	113%
Saturday	14	110%	110%	110%	1869		128%	121%	123%
Sunday	15				1868		133%	132	137
Monday	16	110%	110%	111%	1867		140%	137%	141%
Tuesday	17	111%	111%	111%	1866		146%	138%	148%
Wednesday	18	111%	110%	111%	1865		145%	145%	147%
Thursday	19	111	110%	111%	1864		238%	210	230
Friday	20	111%	111%	111%	1863		146	148	154
Saturday	21	111%	111%	111%	1862		129%	129	133%
Sunday	22				Since Jan. 1, 1874		110%	109	114%
Monday	23	111%	111%	111%					

As stated above, the Exchange market displayed considerable firmness, and rates advanced from 4.84 and 4.88 to 4.87 and 4.

THE DEBT STATEMENT FOR DECEMBER, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of November, 1874:

Debt bearing interest in coin.

Character of Issue.	Authoriz- ing Act.	When Pay'ble	Registered	Coupon.	Interest Accru'd
5s of 1858.	June 14, '53.	1874	(e) \$260,000	\$	(a) \$5,416
6s of 1881.	Feb. 8, '61.	1880	(f) 3,788,000	4,632,000	21,159 (a) 460,375
6s, Oregon War.	Mar. 2, '61.	1881		(g) 945,000	4,957 (a) 23,625
6s of 1881, July 17 and Aug. 5, '61.	1881		125,829,150	63,492,200	228,531 (a) 4,733,033
6s, 5-20's, of 1862.	Feb. 25, '62.	1882		7,818,956	113,487,400 1,202,600 (b) 606,531
6s of 1881.	Mar. 3, '63.	1881		53,643,300	21,356,700 63,916 (a) 1,875,000
5s, 10-10s.	Mar. 3, '64.	1901		141,262,150	53,305,150 231,307 (c) 2,432,091
5s, 20s, of 1864.	Mar. 3, '64.	1884		946,600	
6s, 5-20s, of 1864.	June 30, '64.	1884		25,037,750	33,008,450 275,616 (b) 290,231
6s, 5-20s, 1865.	Mar. 3, '65.	1885		23,758,900	118,776,050 1,735,740 (b) 762,671
6s, 5-20s, 1865, new.	Mar. 3, '65.	1885		57,120,000	145,543,100 782,175 (a) 5,066,577
6s, 5-20s, 1867.	Mar. 3, '65.	1887		28,051,900	222,570,850 1,132,275 (a) 7,765,563
6s, 5-20s, 1868.	Mar. 3, '65.	1888		14,002,500	25,471,500 145,216 (a) 936,850
5s, Funded Loan, 1881.	July 14, '70.	1881		193,017,700	164,680,200 563,780 (d) 1,490,407

Aggregate of debt bearing inter't in coin. 754,531,300 965,263,600 6,395,767 26,453,113
 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., exce t coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest.
3's, Navy pension.. Act July 23, '63. Int. only appl'd to pens'ns.	14,000,000	175,000
4s, Certif's of indebtedness.. Act July 8, '70. Due in 1875.	678,000	5,780

Aggregate of debt bearing interest in lawful money..... \$14,678,000 \$181,780

Debt on Which Interest Has Ceased Since Maturity.

Character of Issue.	Principal.	Interest.
4 to 6s, Bonds..... Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. indem..... Matur'd at various dates in '51 and '52.	1,104	85
6 s, Bonds. Matur'd Dec. 31, 1867.	1,250	22
6s, Bounty L.scp..... Matur'd July 1, 1849.	3,400	223
5's, Texas indem..... Matur'd Dec. 31, 1861.	172,000	9,300
5s of 1853..... Matur'd after Jan. 1, 1871.	78,000	
5s, Bonds..... Matur'd Jan. 1, 1871.	10,000	635
6s, 5-20s, (called)..... Matur'd Dec. 1, '71, and Mch. 7 & 20, '72.	17,258,900	10,615
1-10's Tr. notes..... Matur'd at various dates from '38-'44.	82,575	2,670
1-10's Tr. notes..... Matur'd at various dates in '47 and '48.	6,000	206
6s, Tr'y notes..... Matur'd at various dates in '48 and '49.	950	57
3@6's, Tr'y n's..... Matur'd at various dates in '58 and '59.	2,000	108
6's, Tr'y notes..... Matur'd March 1, 1863.	3,150	378
7-10's, 3 years..... Matur'd Aug. 19 and Oct. 1, 1864.	19,200	1,423
5s, one year..... Matur'd at various dates in 1865.	70,575	3,539
5's, 2 years..... Matur'd at various dates in 1866.	51,453	3,327
6's, Com. int. n's..... Matur'd June 10, '67, and May 15, '68.	896,470	72,423
7-10's, 3 years..... Matur'd Aug. 15, 1867, and June 15 and July 15, 1868.	218,390	17,151
6's, Certif. of ind..... Matur'd at various dates in 1866.	5,000	313
4, 5 & 6's, Tem. l..... Matur'd Oct. 15, 1866.	3,060	256
3s, Certif's. (called)..... Matur'd monthly since Dec. 31, 1870.	5,000	394

Agg. of debt on which int. has ceased since mat'y..... \$18,146,030 \$194,295

Debt Bearing no Interest.

Authorizing acts.	Character of Issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.	Demand notes	\$75,267
Feb. 25 and July 11, '62, and March 3, '63.	U. S. legal-tender notes	382,000,000
June 8, 1872.	Certificates of deposit	47,100,000
July 17, 1862.	Fractional Currency	47,385,698
March 3, 1863, and June 30, 1864.	Fractional currency	23,045,400
March 3, 1863 (in \$20, 50, 100, 500, 1,000 5,000).	Certif's. for gold deposited	23,045,400

Aggregate of debt bearing no interest..... \$199,626,365

Recapitulation.

Character of Issue.	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.	\$1,167,274,700	
Bonds at 5 p. cent.	552,525,200	
Total debt bearing interest in coin.....	\$1,719,799,900	\$32,843,381
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.	\$678,000	
Navy pension fund, at 3 per cent.	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	183,980
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	18,446,030	194,295
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$892,075,267	
Certificates of deposit.....	47,120,000	
Fractional currency.....	47,385,698	
Certificates of gold deposited.....	23,045,400	
Total debt bearing no interest.....	\$499,626,365	
Unclaimed Interest.....		23,954
Total.....	\$2,252,550,296	\$33,251,111

Total debt, principal and interest, to date, including interest due not presented for payment..... \$2,255,801,407

AMOUNT IN THE TREASURY—

Character of Issue.	Amount
Coin.....	\$83,043,762
currency.....	16,699,311
Special deposit held for redemption of certificates of deposit as provided by law.....	47,120,000

Total..... \$146,863,073

Debt, less amount in the Treasury, December 1, 1874..... 2,139,938,334

Debt, less amount in the Treasury, Nov. 1, 1874..... 2,139,061,761

Decrease of debt during the past month..... \$123,427

Decrease of debt since June 30, 1874..... \$4,149,907

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Balance of m'ls. & c. States.	Balance of int. paid by United States.
Central Pacific.....	\$25,885,120	\$647,128	\$9,474,590	\$1,156,816	\$5,317,773
Kan. Pac. late U.P.E.D.	6,303,000	157,575	2,725,713	1,327,722	1,397,990
Union Pacific Co.....	27,236,512	630,912	10,250,133	2,978,859	7,271,274
Gen. Br'n Un. Pacific..	1,600,000	40,000	685,808	29,424	656,383
Western Pacific.....	1,970,560	49,264	604,146	9,367	594,779
Sioux City and Pacific..	1,628,320	40,708	585,004	7,853	577,150

Total issued..... \$64,623,512 \$1,615,587 \$24,325,396 \$5,510,041 \$18,815,352

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

RESERVES OF THE NATIONAL BANKS—OCTOBER 2, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on October 2, 1874.

STATES AND TERRIT'S.	Number of Banks.	Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserve Held.				
						Due from Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	Five per cent redemption fund.
Maine.....	64	\$6,826,665	\$1,024,000	\$2,803,929	41.1	\$1,799,570	\$34,413	\$568,972	\$5,000	\$395,974
New Hampshire.....	43	3,249,249	487,387	1,573,035	48.4	1,086,610	15,352	234,888		236,185
Vermont.....	42	4,233,308	634,996	1,635,859	39.8	920,125	31,443	386,999		347,282
Massachusetts.....	169	29,802,891	4,470,434	11,933,751	38.0	7,116,628	194,078	2,123,896	230,000	1,664,149
Rhode Island.....	62	9,182,523	1,377,423	3,551,347	38.7	2,278,525	31,173	580,738		660,911
Connecticut.....	80	14,221,880	2,133,207	6,471,882	45.5	3,952,296	132,110	1,473,322	15,000	899,154
New York.....	221	48,091,443	7,213,716	14,747,333	30.7	8,874,774	257,889	3,879,018	320,000	1,415,652
New Jersey.....	62	18,647,876	2,797,181	6,720,065	36.0	4,221,364	89,913	1,824,949	20,000	683,839
Pennsylvania.....	159	31,785,579	4,767,837	9,473,274	29.8	4,239,534	66,676	3,946,821	40,000	1,180,243
Delaware.....	11	1,749,878	262,482	508,358	29.1	261,931	496	160,340	20,000	65,591
Maryland.....	17	2,252,095	352,814	925,364	39.3	488,650	18,835	375,340		92,539
District of Columbia.....	1	42,087	72,313	223,965	46.5	106,114	4,101	102,500		11,250
Virginia.....	20	5,690,118	853,518	1,362,420	23.9	580,182	18,805	615,695		147,738
West Virginia.....	17	2,265,900	339,885	711,632	31.4	273,079	19,756	325,121		93,676
North Carolina.....	11	2,430,957	364,644	680,037	29.0	235,263	32,124	321,300		91,350
South Carolina.....	12	1,701,642	255,246	575,636	33.8	213,565	15,871	237,430		108,470
Georgia.....	13	1,699,783	254,967	601,646	35.4	144,219	40,508	305,544		111,375
Florida.....	1	11,382	1,707	15,169	133.3	6,169		9,000		
Alabama.....	9	578,442	146,766	516,141	52.8	203,738	29,350	213,483		69,570
Texas.....	9	1,274,504	191,176	592,272	46.5	58,108	289,057	205,582		39,525
Arkansas.....	2	188,131	28,220	49,183	26.1	15,732	632	23,619		9,200
Kentucky.....	34	3,417,377	512,607	1,502,660	43.4	693,616	9,732	491,570	25,000	282,442
Tennessee.....	24	4,163,209	624,481	1,273,451	30.6	372,469	38,149	729,733		133,100
Ohio.....	158	22,245,789	3,336,868	7,320,946	32.9	2,850,890	77,660	3,504,711		887,685
Indiana.....	93	12,940,037	1,941,006	3,904,177	37.9	1,932,709	100,559	2,078,314	60,000	732,585
Illinois.....	125	18,669,678	2,800,452	7,079,086	37.9	4,144,696	83,734	2,334,362	15,000	501,294
Michigan.....	76	8,173,031	1,225,954	2,655,739	32.5	1,214,523	27,545	1,127,845		285,826
Wisconsin.....	43	5,183,047	777,457	1,702,453	32.8	826,695	23,822	708,136	20,000	123,800
Iowa.....	75	9,503,210	1,425,482	2,736,937	28.8	948,088	53,231	1,473,363		262,255
Minnesota.....	32	6,734,488	1,010,173	1,729,461	25.7	766,225	14,970	779,339		168,927
Missouri.....	28	3,518,529	527,779	1,106,446	31.4	461,886	24,739	501,239	5,000	113,582
Kansas.....	24	2,702,490	405,374	823,567	30.8	447,479	7,292	311,071		67,725
Nebraska.....	10	2,869,610	430,442	882,823	30.8	523,593	5,831	308,399		45,000
Oregon.....	1	839,122	125,868	278,321	33.2	127,382	90,489	49,200		11,250
California.....	4	*1,405,936	†277,880	267,791	19.0	61,840	205,951			
Colorado.....	9	2,415,132	362,270	833,248	34.5	284,557	224,035	294,956		29,700
Utah.....	2	249,141	37,371	89,034	35.7	9,201	6,297	66,786		6,750
New Mexico.....	2	182,614	27,392	41,211	22.6	5,546	1,776	20,389		13,500
Wyoming.....	2	190,325	28,549	41,307	21.7		781	37,826		2,700
Idaho.....	1	157,302	23,595	42,392</						

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, May 1, 1874, June 26, 1874 and October 2, 1874.

	RESOURCES.			LIABILITIES.		
	May 1, 1874.	June 26, 1874.	Oct. 2, 1874.	May 1, 1874.	June 26, 1874.	Oct. 2, 1874.
Loans and discounts.....	\$919,258,917	\$922,000,134	\$949,870,627	Capital stock.....	\$493,077,101	\$494,003,711
Overdrafts.....	4,088,112	4,194,936	4,521,163	Surplus Fund.....	125,561,081	126,299,308
U. S. bonds to secure circulat'n.	389,248,900	390,281,700	383,251,800	Undivided profits.....	54,321,713	58,331,965
U. S. bonds to secure deposits..	14,890,200	14,890,200	14,691,700	National bank notes outst'ding.	340,088,649	338,538,743
U. S. bonds & securities on hand	10,152,000	10,456,900	13,313,550	State bank notes outstanding...	1,229,857	1,011,351
Other stocks, bonds & mortg's..	25,460,460	27,010,727	27,807,826	Dividends unpaid.....	2,257,538	1,240,144
Due from red'm'g & res'c agts	94,017,693	97,871,517	83,835,126	Individual deposits.....	649,268,298	622,863,154
Due from other national banks.	41,291,215	45,770,715	39,695,209	U. S. deposits.....	7,994,422	7,323,830
Due from State b'ks & bankers.	12,374,391	12,469,592	11,196,611	Deposits of U.S. disburs'g off'rs.	3,297,639	3,238,639
Real estate, furniture & fixtures	36,708,066	37,270,876	38,112,926	Due to national banks.....	135,640,418	143,933,822
Current expenses.....	7,547,206	7,550,125	7,658,733	Due to State banks and bankers	48,633,924	50,227,426
Premiums.....	8,630,370	8,563,262	8,376,659	Notes and bills re-discounted..	4,581,420	4,436,256
Checks and other cash items....	11,948,593	10,496,257	12,296,416	Bills payable.....	4,772,662	4,352,560
Exchanges for clearing house...	94,874,218	63,896,271	97,383,687	Total.....	1,867,802,796	1,851,840,913
Bills of other national banks...	20,626,358	23,493,242	18,422,818	No. of Banks.....	1,978	1,983
Bills of State banks.....	37,094	34,749	27,195			
Fractional currency.....	2,187,186	2,283,898	2,224,943			
Specie.....	32,569,969	22,326,207	21,210,945			
Legal tender notes	101,702,930	103,108,350	80,016,946			
U. S. certifi'cs of dep'sit for L. T.	40,125,000	47,780,000	42,333,000			
5 p. c. red'm fd with U. S. Treas.	.....	91,250	17,054,165			
Add'l am't with U. S. Treas.	.....	.....	3,235,843			
Total.....	1,867,802,796	1,851,840,913	1,877,180,942			
No. of Banks.....	1,978	1,983	2,004			

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 20.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.16 @ 11.17	Nov. 20.	short.	11.82
Antwerp.....	3 months.	25.42 @ 25.47 1/2	"	"	25.15
Hamburg.....	"	20.71 @ 20.76	"	3 mos.	20.27
Paris.....	short.	25.00 @ 25.20	"	short.	25.14
Paris.....	3 months.	25.40 @ 25.15	Nov. 20.	3 mos.	110.35
Vienna.....	"	11.30 @ 11.35	"	"	6.32 1/2
Beflin.....	"	20.71 @ 20.76	"	short.	119 1/2
Frankfort....	"	20.71 @ 20.76	"	"	33 11-16
St. Petersburg	"	32 1/2	"	"	"
Cadiz.....	"	48 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 11-16 @ 13-16	"	"	"
Milan.....	3 months.	28.17 1/2 @ 28.32 1/2	"	"	"
Genoa.....	"	28.17 1/2 @ 28.32 1/2	"	"	"
Nables.....	"	28.17 1/2 @ 28.32 1/2	Nov. 20.	60 days.	4.86
New York.....	"	"	Nov. 18.	90 days.	26 1/2
Rio de Janeiro	"	"	Oct. 29.	"	49 1/2
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco...	"	"	Nov. 23.	"	51 1/2
Montevideo...	"	"	Nov. 19.	6 mos.	1s. 10 15-16d.
Bombay.....	60 days.	1s. 10d @ 10 1/2d.	Nov. 16.	"	1s. 10 1/2d.
Calcutta.....	"	1s. 10 1/2d.	Nov. 19.	"	4s. 2 1/2d.
Hong Kong....	"	4s. 1 1/2d @ 1s. 2d.	Nov. 19.	"	5s. 9 1/2d.
Shanghai.....	"	5s. 8d.	"	"	"
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 1 1/2d @ 1s. 2d.	Nov. 18.	3 mos.	95 1/2
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Nov. 21, 1874.

On Monday the directors of the Bank of England somewhat unexpectedly advanced their *minimum* rate of discount to five per cent. The public, however, were not unprepared for a change, but they were under the impression that, as the autumnal demand for money had been met while wheat was cheap, and there was very little disposition evinced to embark in fresh enterprise, either commercially or financially, the directors would, as notes and coin had commenced to return from provincial circulation, have been able to tide over the so-called difficulties without augmenting their terms. In this, however, the directors have not succeeded. The French Exchange has kept persistently adverse to this country, and supplies of gold have been daily absorbed, while, as our importations have been small, recourse has been had to the Bank of England. There is no doubt, however, that we are receiving good value for our money, and that the bulk of our purchases are optional; but the wine trade here effected such large purchases of the new growth of wines that large sums of gold have been sent to Paris to cover the bills which had been drawn in connection with them. It is now thought that most of these bills have now matured, and it will not probably be until about six months hence when payment will have to be made for the remaining half, and when the produce will be shipped to this country. The impression is very general that some excellent purchases have been effected, and it appears that the transactions are mutually agreeable, for this country has secured some valuable wine, and France has obtained that which is very welcome to her, especially to the peasant population, a large amount of ready money.

The Bank return published this week is rather more favorable, the proportion of reserve to liabilities having increased from 39 1/2 to about 39 5/8 per cent. This change is due, however, not to any actual improvement in the assets of the Bank, but to a diminution in the liabilities. The "other deposits" have decreased, for instance, by £1,274,033, which is partly caused by

the diminution of £642,262 in the amount of "other securities." The total of the latter is now only £17,543,557, against £19,376,960 last year; but, when we consider how slack the trade of the country is, and that in the discount market accommodation is obtainable at one half per cent. beneath the official rates, no other result could be anticipated. There has, however, been a return of £431,598 in notes from provincial circulation, but the reduction in the stock of bullion is as much as £622,623, being a larger amount than had been anticipated. As the export of gold, and not the demand for money, is the cause of the rise in the rates of discount, the present return cannot be looked upon as favorable.

The financial news received from Paris, to day, is of a very favorable character, inasmuch as an important step is about to be taken towards the resumption of specie payments. It is stated, in fact, that the Bank of France has resolved to replace the whole issue of twenty franc notes, which amount to 620 millions of francs, by gold. The supply of gold held by the Bank of France is as much as £51,550,000, so that operation can be easily effected and still leave more than an adequate supply. The note circulation, according to the last return, was £102,074,880, against £119,358,660 last year.

The applications for discount accommodation at the Bank have been few, and the open market is exceedingly quiet, with full supplies of floating capital. Annexed are the quotations:

	Per cent.	Per cent.
Bank rate.....	5	4 months' bank bills..... 4 1/2 @ 4 1/2
Open-market rates:		6 months' bank bills..... 4 1/2 @ 4 1/2
30 and 60 days' bills.....	4 1/2 @ 1 1/2	4 and 6 months' trade bills. 4 1/2 @ 5
3 months' bills.....	4 1/2 @ 1 1/2	

The rates of interest allowed by the joint-stock banks and discount houses for deposits, have been advanced 1 per cent., and are now as follows:

	Per cent.
Joint-stock banks.....	4 @
Discount houses at call.....	4 @
Discount houses with 7 days' notice.....	4 1/2 @
Discount houses with 14 days' notice.....	4 1/2 @

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

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

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.....	24,127,374	24,957,709	25,378,836	25,706,023	26,748,404
Public deposits.....	5,661,033	6,564,582	8,100,232	4,319,858	3,831,202
Other deposits.....	18,781,456	22,123,550	18,550,752	18,690,919	18,042,559
Government securities.....	12,925,862	15,001,082	13,259,873	12,101,582	13,531,656
Other securities.....	16,114,632	17,152,857	20,597,477	19,376,960	17,543,557
Reserve of notes and coin.....	14,075,273	14,721,545	10,952,288	9,702,026	8,817,719
Coin and bullion in both departments....	22,196,963	24,191,768	20,925,503	19,975,156	20,201,674
Bank-rate.....	2 1/2 p. c.	4 p. c.	7 p. c.	8 p. c.	5 p. c.
Consols.....	92 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	49s. 10d.	55s. 11d.	56s. 8d.	61s. 3d.	43s. 9d.
Mid. Upland cotton...	9 1/2 d.	9-16d.	9 1/2 d.	8 7-16d.	7 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s.
Clearing House return.	63,812,000	92,575,000	123,418,000	133,197,000	132,673,000

Considerable supplies of gold have been sent abroad this week, the withdrawals from the Bank, which have been chiefly on Paris account, having amounted to £195,000. The Council bills on India having sold at rather higher prices, there has been more demand for bar silver, and the quotations have had an upward tendency. Mexican dollars have been in demand for China, and have realized enhanced rates. 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 1/2	@
Bar Gold, refinable.....per oz. standard.	77	11 1/2	@
Spanish Doubloons.....per oz.	73	9	@
South American Doubloons.....per oz.	73	9	@
United States Gold Coin.....per oz.	76	4 1/2	@

SILVER.			
	s.	d.	s. d.
Bar Silver, Fine.....per oz. standard, nearest.	4	10 1/2	@
Bar Silver, containing 5 grs. Gold.....per oz. do. do.	4	10 9-16	@
Fine Cake Silver.....per oz. last price.	4	9	@
Mexican Dollars.....per oz. nearest.	4	9	@
Spanish Dollars (Carolus).....per oz. none here.	4	11 1/2	@
Five Franc Pieces.....per oz. none here.	4	11 1/2	@

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £550,000, of which £343,000 was to Calcutta, and £206,700 to Bombay. Tenders at 1s. 10d. will receive about 5 per cent. This result shows an increased demand for the means of remittance to the East, the price on the last occasion being 1s. 10d. the rupee.

The directors of the Midland Railway Company have carried their point, their proposal for abolishing second-class fares having been sanctioned by a large majority of the shareholders. There has, in consequence, been some agitation in the market for Midland, Great Northern and London and Northwestern stocks, as it was feared that a ruinous competition would have been the result. The two rival companies to the Midland have not, however, yet ventured upon any radical change, but intend only at present to adjust their rates to those of the Midland, so as to secure their fair share of the traffic in passengers to the North. At present these changes are confined to the railways above mentioned, but if they prove remunerative other lines of railways will adopt them. The great advantage the Midland directors hope to gain is a saving in the working expenditure, as they hope to reduce the amount of their rolling stock by running shorter trains, so that not only will less powerful engines be required, but a smaller staff of officials will be adequate.

The principal feature in the stock market concerning the United States is that American railroad bonds have been pressed for sale. This has been prominently the case with Erie and Atlantic and Great Western securities, from which the general public hold aloof. There was a report at one period of the week that the post of manager of the company was to be offered for the acceptance of Captain Tyler, but there has been no confirmation of it. Illinois Central shares have been rather firm, and the value of other descriptions has not varied to any important extent. The following were the closing prices of Consols and the principal American securities at to-day's market, compared with those of last week.

	Redm.	Nov. 21.	Nov. 14.
Consols.....	93 1/2 @	93 1/2 @	93 1/2 @
United States, 6s.....	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Do 5-20 years, 6s.....	102 1/2 @ 103 1/2	102 1/2 @ 103 1/2	102 1/2 @ 103 1/2
Do 6s.....	105 1/2 @ 106 1/2	106 @ 107	107 1/2 @ 108 1/2
Do 6s.....	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2
Do 5s.....	103 @ 103 1/2	103 @ 103 1/2	103 @ 103 1/2
Do funded, 5s.....	104 @ 105	104 @ 105	104 @ 105
Do 10-40, 5s.....	20 @ 30	20 @ 30	20 @ 30
Louisiana, old, 6s.....	25 @ 35	25 @ 35	25 @ 35
Do new, 6s.....	97 @ 99	97 @ 99	97 @ 99
Do levee, 8s.....	97 @ 99	96 @ 98	96 @ 98
Do do 8s.....	98 @ 100	98 @ 100	98 @ 100
Do do 6s.....	98 @ 100	98 @ 100	98 @ 100
Massachusetts, 5s.....	98 @ 100	98 @ 100	98 @ 100
Do 5s.....	98 @ 100	98 @ 100	98 @ 100
Do 5s.....	98 @ 100	98 @ 100	98 @ 100
Do 5s.....	98 @ 100	98 @ 100	98 @ 100
Do 5s.....	98 @ 100	98 @ 100	98 @ 100
Virginia stock 5s.....	40 @ 45	40 @ 45	40 @ 45
Do 6s.....	35 @ 40	30 @ 35	30 @ 35
Do New funded 6s.....	49 @ 51	48 @ 50	48 @ 50

AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	46 @ 48	48 @ 50	48 @ 50
Do 2d mort., \$1,000, 7s.....	23 @ 25	25 @ 27	25 @ 27
Do 3d mort., \$1,000.....	11 1/2 @ 12 1/2	12 @ 13	12 @ 13
Atlantic Mississippi & Ohio, Con. mort., 7s.....	42 @ 44	42 @ 44	42 @ 44
Baltimore & Potomac (Main Line) 1st mort, 6s.....	87 @ 89	86 @ 88	86 @ 88
do (Tunnel) 1st mortgage, 6s.....	88 @ 90	88 @ 90	88 @ 90
Central Pacific of California, 1st mort., 6s.....	87 @ 89	87 @ 89	87 @ 89
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	84 @ 86	84 @ 86	84 @ 86
Detroit & Milwaukee 1st mortgage, 7s.....	60 @ 65	60 @ 65	60 @ 65
Do 2d mortgage, 8s.....	55 @ 60	55 @ 60	55 @ 60
Erie \$100 shares.....	26 @ 26 1/2	26 1/2 @ 27	26 1/2 @ 27
Do countersigned by Union Bank of London.....	41 @ 43	42 @ 44	42 @ 44
Do preference, 7s.....	61 1/2 @ 62 1/2	62 @ 64	62 @ 64
Do convertible gold bonds, 7s.....	1897	1897	1897
Do 1st mortgage, 7s.....	1879	1879	1879
Do 2d mortgage, 7s.....	1883	1883	1883
Do 3d mortgage, 7s.....	1883	1883	1883

	Redm.	Nov. 21.	Nov. 64.
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	74 @ 76	74 @ 76
Illinois Central, \$100 shares.....	1875	88 @ 90	88 @ 90
Do 6s.....	1875	88 @ 92	88 @ 92
Do 7s.....	1891	95 @ 99	95 @ 99
Marietta & Cincinnati Railway, 7s.....	1882	45 @ 50	45 @ 50
Michigan Cent., Sinking Fund, 1st mort, 8s.....	1904	93 1/2 @ 94 1/2	94 1/2 @ 95 1/2
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1912	21 @ 23	21 @ 23
Mississippi Central consol. gold bonds, 7s.....	1903	48 1/2 @ 49 1/2	48 1/2 @ 49 1/2
New York Boston & Montreal, 7s.....	1912	92 @ 96	92 @ 96
New Orleans Jackson & G.N. con. gold bds, 7s.....	1889	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2
New York Central & Hudson River mortg. bonds.....	103 @ 104	103 @ 104	103 @ 104
New York Central \$100 shares.....	1890	96 @ 98	96 @ 98
Oregon & California, 1st mort., 7s.....	1889	81 @ 83	81 @ 83
Pennsylvania, \$50 shares.....	1880	87 @ 88	87 @ 88
Do 1st mort., 6s.....	1890	13 @ 15	13 @ 15
Philadelphia & Reading \$50 shares.....	1902	65 @ 70	65 @ 70
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	1873, 7s.....	38 @ 42	40 @ 45
Union Pacific Land Grant 1st mort., 7s.....	1876	103 1/2 @ 104 1/2	103 @ 104

AMERICAN STERLING BONDS.			
Alleghany Valley, guar. by Penn. R'y Co.....	1910	87 @ 88	87 @ 88
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1890	13 @ 15	13 @ 15
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	65 @ 70	65 @ 70
Do do. leased lines rental trust, 7s.....	1902	38 @ 42	40 @ 45
Do do. do. 1873, 7s.....	1903	91 1/2 @ 92 1/2	91 1/2 @ 92 1/2
Do do. Western extension, 8s.....	1876	93 @ 95	93 @ 95
Baltimore & Ohio, 6s.....	1895	89 @ 91	89 @ 91
Do 6s.....	1902	60 @ 61	61 1/2 @ 62 1/2
Do 6s.....	1910	93 @ 100	93 @ 100
Burlington Cedar Rapids & Minnesota, 7s.....	1902	80 @ 83	83 @ 85
Cairo & Vincennes, 7s.....	1909	99 @ 101	99 @ 101
Chicago & Alton sterling consol. mort., 6s.....	1903	85 1/2 @ 86 1/2	85 1/2 @ 86 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	101 @ 102	101 @ 102
Eastern Railway of Massachusetts, 6s.....	1893	87 @ 89	87 @ 89
Do do. scrip, 6s.....	1893	100 @ 102	100 @ 102
Erie convertible bonds, 6s.....	1875	83 @ 85	84 @ 86
Do cons. mort. for conv. of existing bonds, 7s.....	1920	95 1/2 @ 96 1/2	95 @ 96
Do second mort, 7s.....	1894	105 1/2 @ 106 1/2	105 @ 106
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	90 1/2 @ 91 1/2	90 1/2 @ 91 1/2
Illinois & St. Louis Bridge 1st mort, 7s.....	1900	96 @ 98	96 @ 98
Do do. 2d mort., 7s.....	1900	83 @ 85	83 @ 85
Illinois Central, redemption mort., 6s.....	1875	87 @ 89	87 @ 89
Do sinking fund, 5s.....	1903	100 @ 102	100 @ 102
Illinois Missouri & Texas 1st mort, 7s.....	1891	83 @ 85	84 @ 86
Lehigh Valley consol. mort. "A," 6s.....	1902	95 1/2 @ 96 1/2	95 @ 96
Louisville & Nashville, 6s.....	1902	105 1/2 @ 106 1/2	105 @ 106
Memphis & Ohio 1st mort, 7s.....	1901	90 1/2 @ 91 1/2	90 1/2 @ 91 1/2
Milwaukee & St. Paul, 1st mort, 7s.....	1902	96 @ 98	96 @ 98
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	83 @ 85	84 @ 86
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1903	93 @ 95	93 @ 95
Northern Central R'way, consol. mort., 6s.....	1904	94 @ 96	94 @ 96
N. Pac. R'way, 1st mort. Land Grant, 7 3-10.....	1900	94 @ 96	94 @ 96
Panama general mortgage, 7s.....	1897	85 @ 87	85 @ 87
Paris & Decatur.....	1892	105 @ 107	105 @ 107
Pennsylvania 2d mort, 6s.....	1875	96 1/2 @ 97 1/2	96 @ 97
Do general mort, 6s.....	1910	94 @ 95	94 @ 95
Do consol. sink'g fund mort, 6s.....	1905	93 @ 95	93 @ 95
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	94 @ 96	94 @ 96
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	94 @ 96	94 @ 96
Do with option to be paid in Phil., 6s.....	1920	85 @ 87	85 @ 87
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	105 @ 107	105 @ 107
Phil. & Reading general consol. mort, 6s.....	1911	96 1/2 @ 97 1/2	96 @ 97
Do imp. mort., 6s.....	1897	94 @ 95	94 @ 95
Do gen. mort., 1874, scrip, 6s.....	1905	83 @ 85	83 @ 85
Do do. do. \$45 paid.....	1905	83 @ 85	83 @ 85
South & North Alabama bonds, 6s.....	1888	101 @ 103	102 @ 104
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1896	89 @ 90	89 @ 90
Union Pacific Railway, Omaha Bridge, 8s.....	1894	103 @ 105	103 @ 105
United New Jersey Railway and Canal, 6s.....	1901	103 @ 105	103 @ 105
Do do. do. do. 6s.....	1901	103 @ 105	103 @ 105

Messrs. Robert Benson & Co. announce that they are authorized to receive subscriptions for £600,000 7 per cent. first mortgage bonds of the Buenaventura & Cauca Valley Railroad Company, at the price of 75 per cent., or £150 per bond of £200, payable £10 per bond on application, £20 on allotment, £60 on the 1st of February, and £60 on the 1st of April. Taking into consideration accrued interest, the price of issue is reduced to 73 per cent. Interest will be payable half yearly in London, commencing on the 1st of June next. The principal objects of the Company are to construct and work a railway from the port of Buenaventura to the west side of the river Cauca, within the United States of Colombia, with a deep-water pier at each end. The railway has been commenced, and considerable progress has been made with the first twenty-five miles.

There has been rather more firmness in the wheat trade, not only in London, but also in the provinces. The advance established in prices is about 1s. per quarter. The weather has not yet become severe, but autumn sowing has been completed, though not altogether under the best of circumstances, as in the low lands the rainfall has been too abundant. The quantity of wheat estimated to be afloat is now 1,201,970 quarters against 1,587,890 quarters last year. The average prices of English wheat, barley and oats in England and Wales for last week compared with the four preceding years are as follows:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	43 9	61 3	56 8	55 11	51 5
Barley.....	42 7	44 8	44 11	36 9	36 11
Oats.....	28 0	25 8	23 3	23 0	23 8

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 periods in the three previous years:

	1874.	1873.	1872.	1871.
Wheat.....cwt.	10,077,511	9,235,716	12,442,273	11,151,350
Barley.....	3,998,776	1,846,851	3,413,043	2,361,704
Oats.....	1,787,147	1,787,247	2,502,778	2,892,729
Peas.....	262,934	169,663	367,827	123,925
Beans.....	522,204	712,629	591,643	842,021
Indian Corn.....	2,492,676	4,381,545	6,397,195	5,290,674
Flour.....	1,101,057	1,169,525	1,279,369	770,13

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,208—First National Bank of Monticello, Ind. Authorized capital, \$50,000; paid in capital, \$50,000. Joseph C. Wilson, President; John T. Roach, Cashier. Authorized to commence business Dec. 3, 1874.

2,209—National Bank of Union County of Morganfield, Ky. Authorized capital, \$100,000; paid in capital, \$100,000. George Huston, President; D. C. James, Cashier. Authorized to commence business Dec. 3, 1874.

2,210—First National Bank of Middleport, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. Richard R. Hudson, President; John B. McElhinny, Cashier. Authorized to commence business Dec. 3, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Agricultural Branch, guar.	3	Dec. 1	
Phil. Germantown & Norristown (quar.)	3	Dec. 4	
Miscellaneous.			
Consolidation Coal	4	Jan. 2	Dec. 20 to Jan. 3

FRIDAY, December 4, 1874—6 P. M.

The Money Market and Financial Situation.—The money market has shown a decided tendency towards higher rates. From the extreme ease reported last week, both in call loans and commercial paper, there has been a perceptible turn, and the actual advance of $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. in rates is fully supported by the prevailing tone of feeling. Call loans have been somewhat irregular and advanced at times to $5\frac{1}{2}$ per cent. to stock borrowers. The bulk of business, however, has been done at about 4 per cent., and a quotation of 3@5 per cent. represents a fair range, embracing transactions on both government and stock collaterals. In commercial paper the change in tone is quite as apparent, and while rates have not actually advanced more than $\frac{1}{2}$ per cent., there is an evident inclination among buyers to hold off for better rates. On strictly prime paper the quotations are $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent., and on lower grades the range is all the way up to 10 per cent., with much discrimination shown by purchasers in their choice of names. Whether the present advance in money will be supported remains yet to be seen. There have been several previous efforts this season on the part of heavy lenders to establish an advance in the price of money, but the supply offering has continued to be so much above the necessities of our market that no higher rates could be permanently maintained. Experience has shown for many years past that the month of December generally brings a close money market; but January, with the numerous dividend and interest disbursements, furnishes a new supply of money, which is not usually absorbed for some time afterward.

On Monday, November 30, the Bank of England rate was advanced to 6 per cent., but no further advance was made at the regular meeting on Thursday—the Bank statement showed a loss of £175,000 in bullion for the week. To-day, however, it is reported as gaining again £180,000 in bullion. The Bank of France gained for the week 8,435,000 francs.

The last weekly statement of the New York City Clearing House banks, issued Nov. 28, showed a decrease of \$3,107,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,939,375, against \$18,047,125 the previous week.

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

	1874.		Differences.	1873.		1872.	
	Nov. 21.	Nov. 28.		Nov. 29.	Nov. 30.		
Loans and dis.	\$232,319,500	\$282,275,600	Dec. \$1,043,700	\$247,922,300	\$276,560,000		
Specie	17,380,900	17,329,300	Dec. 51,600	19,968,700	12,947,200		
Circulation	24,968,000	24,884,100	Dec. 83,900	27,238,800	27,570,900		
Net deposits	227,352,700	222,767,300	Dec. 4,585,400	174,467,200	201,915,300		
Legal tenders	57,504,400	53,301,900	Dec. 4,202,500	35,399,800	47,169,500		

United States Bonds.—There has been an active business in Governments, and prices were helped until to-day by the higher range in gold. Even with the fall in gold to-day the actual sales of Governments hardly showed a corresponding decline, although business was somewhat unsettled, and prices bid and asked were further apart. Among the leading purchasers have been the banks and savings banks, and the disposition to hold Governments, in preference to any other securities, continues to be very apparent with this class of buyers.

Closing prices daily have been as follows:

	Int. period.	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
6s, 1881.....reg.	Jan. & July.	119	119	*116	*116	*116	*116
6s, 1881.....coup.	Jan. & July.	119	*120	*120	*120	*120	*120
6s, 5-20's, 1862.....reg.	May & Nov.	*112	*112	*112	*112	*112	*112
6s, 5-20's, 1862.....coup.	May & Nov.	*112	112	*112	112	*112	*112
6s, 5-20's, 1862, Called Bds.	May & Nov.						
6s, 5-20's, 1864.....reg.	May & Nov.	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1864.....coup.	May & Nov.	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1865.....reg.	May & Nov.	*115	*115	*115	*115	*115	*115
6s, 5-20's, 1865.....coup.	May & Nov.	116	116	*116	*116	*116	*116
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	118	*118	*118	*118	*118	*118
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	118	119	119	*118	*118	*118
6s, 5-20's, 1867.....reg.	Jan. & July.	118		x116	116	116	*116
6s, 5-20's, 1867.....coup.	Jan. & July.	119	120	*119	*119	*119	*119
6s, 5-20's, 1868.....reg.	Jan. & July.	*118	119	*115	*116	*116	*116
6s, 5-20's, 1868.....coup.	Jan. & July.	119	119	*119	*119	*119	*119
5s, 10-40's.....reg.	Mar. & Sept.	113	113	*113	*113	*113	*113
5s, 10-40's.....coup.	Mar. & Sept.	*113	114	114	114	114	114
5s, funded, 1881.....reg.	Quarterly.	112	*112	113	113	113	113
5s, funded, 1881.....coup.	Quarterly.	*112	113	113	113	113	113
6s, Currency.....reg.	Jan. & July.	*119	*119	x116	116	*116	*116

* 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 Dec. 1, 1874, were as follows:

	Range since Jan. 1.	Amount Dec. 1.	
		Registered.	Coupon.
6s, 1881.....reg.	115% July 9	120% May 27	\$193,255,450
6s, 1881.....coup.	116% July 8	122% Apr. 29	89,480,900
6s, 5-20's, 1862.....coup.	110% Nov. 4	113% Apr. 29	7,818,950
6s, 5-20's, 1864.....coup.	113% Nov. 5	120% Apr. 29	25,984,350
6s, 5-20's, 1865.....coup.	114% Nov. 5	121% Apr. 15	33,758,300
6s, 5-20's, 1865, new, coup.	114% Jan. 3	120% June 23	57,120,000
6s, 5-20's, 1867.....coup.	114% Jan. 2	121% June 23	88,051,900
6s, 5-20's, 1868.....coup.	114% Jan. 20	121% June 23	14,002,500
5s, 10-40's.....reg.	109% Aug. 4	115% May 22	141,262,150
5s, 10-40's.....coup.	109% Sept. 25	116% Feb. 28	
5s, funded, 1881.....coup.	111% Jan. 2	117% Apr. 28	193,017,700
6s, Currency.....reg.	114% Jan. 6	119% Nov. 23	64,623,512

Closing prices of securities in London have been as follows:

	Nov. 20.	Nov. 27.	Dec. 4.	—Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	106	106	106	105	110
U. S. 6s, 5-20's, 1867	109	109	109	107	110
U. S. 5s, 10-40's	104	104	104	103	106
New 5s	103	103	103	102	105

State and Railroad Bonds.—Transactions in Southern State bonds at the Board have not been as large as in some previous weeks, but prices are generally well maintained, and there is considerable confidence in some quarters in regard to a better condition of financial affairs in most of the Southern States. Georgia and Alabama bonds, for the unquestioned issues, are especially in favor, as there is no doubt but that those States are able to manage their old debts easily. Railroad bonds have been in good demand at advancing prices, and it looks very much as if the leading issues of all the old roads, whose payment of interest is regarded as certain, would make a permanent advance to a higher range of prices than they have held during the past year. For the information of applicants to have securities put on the call of the New York Stock Exchange, we publish the following rules which were recently adopted by the Committee on Stock List:

RULE 1—In all cases of application for placing either bonds or stocks on the list, it is required that a sample of each issue shall be shown to the chairman of the Committee, so as to ascertain whether proper precautions have been taken against forgery; and no form of stock certificate will be accepted unless it has been carefully engraved by some responsible Bank Note Engraving Company.

2. Applications to place bonds on the list must state the amount of the issue, the date of issue, the time when due, the names of the trustees, the par value of each kind of bond issued, and the series of the number in each mortgage.

3. All active stocks must be registered at some institution satisfactory to the Committee; and each application must be accompanied by a letter from the registrar stating the amount of stock registered at the time of application, and also by "the form of agreement with registrars," duly executed, provided such form has not been already filed with the Committee.

4. All applications must be accompanied by a full statement of the condition of the company, a list of its officers, &c., and when possible it should be made by an officer of the company.

5. After any stock has once been placed on the list, any change in the form of certificate or place of registry, must receive the consent of "The Committee on Securities at Large" or the stock will be liable to be stricken from the list.

6. The attention of applicants is also called to the following resolution of the Governing Committee of the Stock Exchange:

"That all applications for the admission of securities to the stock list shall be accompanied by a fee of fifty dollars, to cover the cost of printing and other expenses of the Committee, said fee to become the property of the Exchange, whether the application is accepted or rejected."

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

	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	—Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	*54	55	*55	57	57	58	†52	†63
6s Tenn., new ex c	*55	55	*55	57	56	57	†50	†63
6s N. Car., old....	*28	28	*25	25	25	25	18	42
6s N. Car., new....	15	14	*12	12	12	12	16	21
6s Virg., old.....	*33	38	*33	33	33	33	37	42
do consolid.	*56	56	*56	57	57	57	50	57
do deferred.	*11	11	*11	11	11	11	8	13
6s S. C., J. & J....	21	21	*21	21	21	21	7	21
6s Mo. long bonds	96	95	98	98	95	98	90	98
Cent. Pac. gold...	96	96	96	96	96	96	87	96
Un Pac. Isl.....	92	92	92	92	93	93	81	93
do L'd Gr't	58	58	58	58	58	58	75	89
do Inc. past due	*90	90	*90	90	90	90	73	91
Erie 1st M. 7s....			103			103	101	105
N. J. Cen. 1st 7s..	108	*109	110	*109	109	108	102	110
Pt Wayne 1st 7s..	*110		112			110	103	112
Rock Isl 1st 7s...			107	*108	*107		101	108

* This is the price bid, no sale was made at the Board.

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—Prices have generally been well maintained in the stock market, notwithstanding the disturbing elements in Erie and Pacific Mail. The leading stocks affected by the granger laws—Northwest and St. Paul—have been quite strong lately, assisted by the report that the Potter law in Wisconsin would be repealed during the coming winter. Ohio and Mississippi shows increased earnings, as do also most of the other roads whose reports are given out. In Erie affairs the latest phase is in the suit of J. C. Angell, in which a receiver is asked for; it is hardly necessary to remark that an outsider has no chance of knowing what are the real purposes or prospects of such an action affecting a speculative stock. Pacific Mail affairs came to a crisis on Thursday in the resignation of the President, Mr. Russell Sage. A circular, over the signature of Mr. Hatch, managing director, states that a report of the company's affairs is in process of preparation, which will be ready within ten days.

The course of stocks hereafter depends somewhat upon the tone of the President's Message, the report of the Secretary of the Treasury and the course of affairs at Washington. Aside from any disturbing influences the tendency of our market in December has sometimes been towards higher prices, in anticipation of the "January rise."

At the weekly meeting of the Executive Committee, of the West. Union Telegraph Company, the question of dividend was referred to the regular half-yearly meeting of the board of directors (Wednesday, Dec. 9), with a recommendation to declare a

dividend of 2 per cent for the quarter ending 31st inst. The estimated profits of the quarter are \$850,000, which will leave \$175,000 over the dividend of \$675,000.

Table with 3 columns: Oct. 1873, Oct. 1874, Gain. Rows include Gross receipts and Profits.

The month of November will show receipts about \$90,000 in excess of November, 1873, and profits about the same.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Nov. 23 to Friday, Dec. 4. Includes items like N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, etc.

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

Railroad Earnings.—The late reports generally make a good comparison with the figures of last year, the additional earnings reported for the third week showing an increase.

Table of Railroad Earnings. Columns: Roads, Latest earnings reported (1874, 1873), Jan. 1 to latest date (1874, 1873). Rows include Atchison, T. & S. Fe, Atlantic & Pacific, etc.

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

Table of Puts below, Calls above for Dec. 5, 1874. Columns: 50 days, 60 days, 30 days, 60 days. Rows include Gold for 1/2 bonus, W. Union Tel, etc.

The Gold Market.—The tone was strong and steady until this afternoon, when a decline of 1/2 @ 3/4 per cent took place on the strength of cable despatches from London announcing that the Bank had gained to-day £180,000 in bullion, and that discounts in the open market were obtainable at 5 7-16 per cent.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Nov. 23 to Friday, Dec. 4. Columns: Open-High-Closing, Quotations, Total Clearings, Balances (Gold, Currency).

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

Table of Foreign Exchange rates. Columns: Commodity, Price. Rows include Sovereigns, Napoleons, XX Reichmarks, German X thalers, etc.

Foreign Exchange.—The market has generally been quiet throughout. Merchants have been the only purchasers, and while rates are up to specie shipping point there is little inducement to buy wherever it is possible to postpone remittances.

Table of Foreign Exchange rates for December 4. Columns: Commodity, 60 days, 3 days. Rows include Prime bankers' sterling bills, London good bankers' do., etc.

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

Table of Custom House and Sub-Treasury transactions. Columns: Receipts (Gold, Currency), Payments (Gold, Currency). Rows include Nov. 28, Dec. 1, 2, 3, 4, and Total.

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. 28, 1874:

Table of New York City Banks. Columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Rows include New York, Manhattan Co., Merchants', etc.

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

Table showing deviations from previous week. Columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Rows include Dec. 1, Dec. 2, Dec. 3, Dec. 4.

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

Table showing totals for a series of weeks past. Columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Sept. 5, Sept. 12, Sept. 19, etc.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 30, 1874:

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

Total... \$50,050,000 \$123,495,100 \$1,324,700 \$8,186,900 \$52,115,500 \$24,705,300

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 Sept. 7 to Nov. 30.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Nov. 30, 1874:

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

Total... \$16,435,000 \$61,336,493 \$24,452 \$14,626,879 \$43,666,592 \$11,332,363

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

Table showing deviations for Loans, Specie, Legal Tender, 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 Sept. 14 to Nov. 30.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for Securities, Bid, Ask, and multiple columns of stock and bond listings. 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, Ask). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, Last dividend, BID, ASK. Lists gas and RR stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

City Securities.

[Quotations by GEO. K. SISTARE, 24 Nassau Street.]

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Ask). Lists various city securities and bonds.

[Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.]

* And interest. †Flat.

* 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.

Alabama Finances.—The message of Governor Lewis to the Legislature states that:

Under the act of the General Assembly, entitled, "An act to provide for the funding of the domestic debt of the State," approved December 19, 1873, obligations of the State of Alabama to the amount of \$1,000,000, of the kind and denomination authorized by said act, have been issued, signed and certified into the treasury of the State, on which the semi-annual interest has been paid as provided in said act.

The Governor also says:

The present condition of the Alabama and Chattanooga Railroad is of the greatest importance to the credit of the State, as her liability for the indorsed debt of that corporation is the only obstacle to the resumption of the payment of interest on our debt. The liability of the State as indorser under the acts of the General Assembly of Alabama for \$4,730,000 of the bonds of that corporation has never been questioned by any department of the State. On that liability the State paid, during the administration of my immediate predecessor, in interest, the sum of about eight hundred and thirty-four thousand dollars (\$834,000) and there are now in arrears the sum of nine hundred and forty-four thousand dollars (\$944,000) as interest—and it is believed that this is short by one hundred and ten thousand dollars (\$110,000). The State also became responsible for the sum of three hundred and twelve thousand dollars (\$312,000) as purchase money bid by Governor Lindsay at bankrupt sale—and has paid large sums as fees to attorneys—\$140,000 have been paid to the employees of the road, under the receivership of the State when first seized by Governor Lindsay. * * * The other railroads for whom the State has endorsed bonds are in default in the payment of interest on their bonds; and those which are incomplete are doing nothing in the construction of their roads.

Arkansas Debt.—The Senate passed a bill, Dec. 3, prohibiting the acceptance of levee bonds for State lands.

Memphis Finances.—Mayor Loague, on Nov. 17, sent a message to the Common Council of Memphis respecting the debt of the city, recommending the calling of a commission of citizens to meet the bondholders of the city in convention at an early day, in the city of New York, to obtain some definite proposition as to the terms upon which they would surrender their claims, and receive in lieu thereof a new series of bonds to be issued by the city. He advised that a convention of bonded creditors be called to meet in New York city on the 15th of December, and name a committee of six citizens to confer with them at that time. The Common Council concurred in suggestion.

North Carolina Finances.—The present amount of the State's debt is about \$38,921,848, including \$9,955,801 of accrued interest. The Governor said in his late message that among the bills already brought before the Legislature is one providing for the establishment of a State debt, to be called the consolidated debt, and providing a tax levy to pay the interest and secure a reserve for a sinking fund. All bonds issued before the war are declared equally valid, and it includes also bonds issued under the funding acts of 1866 and 1868. The new bonds are to be issued to holders of these old bonds at 33½ per cent. on the principal; that is, one new for three old ones, with past due interest attached. All other bonds are ruled out.

"The people cannot pay the annual interest as it accrues on the entire debt, in addition to the ordinary expenses of the State Government, and the question arises as to the best mode and manner of its adjustment. I earnestly recommend to your careful attention and consideration the adjustment of the State debt, because it is filled with the fate of future consequences, which may ultimately redound to the honor and good name or the shame and humiliation of the State."

Another bill, introduced in the State Senate by Mr. Jenkins of Cleveland, provides for the issuing of new bonds, payable at the expiration of 30 years, and bearing six per cent. interest, to be exchanged for the old bonds in the following manner: The Treasurer shall exchange the new bonds at the rate of 25 cents on the dollar for bonds issued since the war, but under acts of the Legislature adopted before the war; shall pay 16½ cents on the dollar for bonds issued during the war for internal improvements; shall pay 12½ cents on the dollar for bonds issued for funding the interest on the public debt of the State under acts of the Legislature of 1867-68; shall pay 10 cents on the dollar for bonds issued since the war under the ordinance of the Convention and the several acts of the Legislature, not to include the special tax bonds.

Ohio Finances.—Gov. Allen, in his message, Dec. 1, remarked upon the finances as follows: "It will be necessary for the General Assembly, at the present session, to make provision for the return of the transferred funds (\$601,000) to the sinking fund; and to make further provision for the payment of the interest on, and the principal of our State debt, which fall due in January and July, 1875, and in January, 1876. On the 1st of January, 1876, there will be due on the principal of our debt, payable at the pleasure of the State, the sum of \$1,494,865. There will be due interest upon the debt, including interest on the irreducible debt,

in January and July, 1875, and in January, 1876, the sum of about \$1,200,000, making a total of \$2,694,865, of principal and interest. To meet this there is a present surplus in the treasury of \$450,569 82. The collections for 1875, which will be applied to the sinking fund, as estimated, on the present levy, will be about \$1,262,000, making a total of \$1,712,569 82, which will leave a deficiency to be provided for of \$982,296. The principal falling due is payable at the pleasure of the State, and it is for you to determine whether it shall be met when due, or paid as the accumulations in the sinking fund shall warrant. But I would suggest that the credit of a great State, like that of an individual, is better preserved by being ready to pay its debts promptly at maturity. On the 15th day of November, 1874, the funded debt of the State was \$7,988,205 30.

"The local indebtedness of the State on the 1st day of September, 1874, was as follows:

Debts of counties	\$3,482,575 62
Debts of townships, including debts created by Boards of Education other than separate school districts	329,339 08
Debts of cities (first and second class)	15,899,112 83
Debts of incorporated villages	884,355 18
Debts of school districts (special)	1,200,524 65

Total.....\$21,886,007 36

"The amount of re-imbursable debt, therefore, is:

State.....	\$7,988,205 30
Local.....	21,886,007 36

Total.....\$29,874,212 61

Irreducible debt.....4,122,991 86

Aggregate debts in Ohio (State, local and trust funds).....\$33,997,204 52

The taxes levied in 1874, collectible in 1875, are:

State taxes.....	\$5,050,367 42
County and local taxes.....	21,786,829 35
Delinquencies and forfeitures.....	777,532 39

Total.....\$27,614,729 16

"The taxable valuations in Ohio, as shown by the grand duplicate of 1874, are:

Real estate in cities, towns and villages.....	\$354,849,199 00
Real estate not in cities, towns or villages.....	697,408,537 00
Personal property.....	523,121,588 00

Total.....\$1,580,379,324 00

Which is an increase over the grand duplicate of 1873 of.....\$13,104,685 00

Virginia Finances.—Gov. Kemper, in his message, referred as follows to the proposition for settling the State debt. The offer is to retire and recapitalize the debt proper in new uniform obligations, payable in 30 years, and bearing an annual interest of 4 per centum sterling:

"My own information is not such as to warrant the expression of any positive opinion as to the nature and character of this Association, or as to its ability to carry the proposed plan into successful execution. The plan itself is, in my judgment, just and expedient, and, with proper amendments, it ought to be adopted, provided its propounders shall first clearly and conclusively show that they are able to accomplish it, and ought to be intrusted with it.

"It is submitted that if this particular offer is not accepted, the Executive should be clothed with authority to contract with any other parties, of undoubted responsibility, for the retirement of the debt on terms not less favorable to the Commonwealth than those now proposed, with the amendments suggested."

Philadelphia Taxes.—The Common Council has affirmed the action of the Finance Committee in fixing the rate of taxation on the full valuation at \$1 90 on the \$100 for 1875. An additional tax of 25 cents on the \$100 was imposed for the erection of public buildings.

Allegheny Valley Railroad.—A meeting of about two-thirds in number and amount of the creditors of the Allegheny Valley Railroad Company accepted a proposition, November 27, made by the company, that the unsecured debt, the \$5,491,819 74 of claims be paid in full in twenty-year 7 per cent. income bonds, with the guarantee of the Pennsylvania Railroad, the Northern Central Railroad and the Philadelphia & Erie Railroad, with 10 per cent. deposit placed in the Safe Deposit Bank of Pittsburg. The proposition requires to be ratified by three-fourths of the whole number of creditors, and it is expected that the remainder will sign.

Atlanta & Richmond Air-Line Railroad.—Judge Hopkins (November 21) appointed Colonel L. P. Grant receiver of the Atlanta & Richmond Air-Line Railroad.

Central of Iowa.—A meeting of bondholders was lately held at No. 20 Broad street, and over \$2,000,000 of bonds were represented. A resolution was adopted continuing the Committee appointed at the last meeting in power. They were instructed to draw up plans for the reorganization of the road, and to send copies of the same to each bondholder of the road.

Central Pacific.—The Trustees under the Land Mortgage of the Central Pacific Railroad Company give notice that they hold five hundred thousand dollars in gold coin, with which, in accordance with the terms of said mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price at or less than the par value thereof.

Sealed bids for the surrender of bonds will be received at the office of the Trustees, corner of Fourth and Townsend streets, in the city of San Francisco, California, until the fifteenth day of December, 1874.

Delaware & Hudson Canal.—This canal is now closed for the season. The shipments of coal this season from Honesdale, the head of the canal, up to the 21st ult., when the last boat was loaded, were 1,315,682 tons, against 1,358,053 tons shipped last

year, a decrease of 42,371 tons. At the close of navigation last year there were stored on the docks at Honesdale 224,931 tons of coal; this year there are but 40,844 tons.

Erie Railway.—It would be something extraordinary if the period should ever come when Erie affairs were not rather "mixed." Latterly the complications seem to be thicker than usual. The suit of J. C. Angell against the company, and the grounds thereof, have heretofore been noticed, and on Monday last, November 30, an order was granted by Justice Westbrook, of the Supreme Court, for the company to show cause why a receiver should not be appointed to take and hold the certificates of the 5,000 shares of Buffalo New York & Erie Railroad stock, referred to in Mr. Angell's complaint, and in like manner to take and hold all the bonds issued under or received by the mortgage made by the Erie Railway Company, and for other purposes, and in the meantime enjoining the company and all its agents from doing any of the acts specified in the order. On Tuesday, Dec. 1, the injunction order was modified as follows: "So much of the injunction order granted on the 30th of November, 1874, as prevents the defendant, the Erie Railway Company, or any of its officers or financial agents, from paying interest moneys on any of its bonds due this day, or discharging any of its pecuniary obligations, is hereby revoked and set aside."

The question of continuing the injunction, as modified, was subsequently argued, and an order made defining the issues covered by the suit, and ordering a reference to John S. Lawrence, Esq.

On Wednesday, Dec. 2, the following cable despatch was received from London:

"Mr. McKenna, an Erie Railway shareholder, obtained an injunction in the Chancery Court to-day restraining the Erie Company from applying money raised by hypothecating bonds of the second consolidated mortgage loan toward paying the December coupons. The case will come up again on the 11th of December."

The *N. Y. World* of Nov. 30 had an account of an interview of one of its staff with Mr. John A. C. Gray, the director who lately returned from London, from which we extract the following:

Mr. Gray—"I was enabled to redeem the small proportion of the bonds that had been hypothecated, and I disposed of the remainder at good prices. I was further enabled to make substantial remittances to the company here, whereby they were much relieved and the operations of the road largely facilitated; so much so, indeed, that it is confidently expected that Erie will need to borrow no more money."

"What amount of bonds did you dispose of, and will the proceeds meet the requirements of the road?"

Mr. Gray—"I put out about \$10,000,000, which was all we wanted to, and covered those that were hypothecated by Mr. Watson when the panic surprised us. The result is quite sufficient to our needs, as the finances of the road are now easy."

Fort Wayne Muncie & Cincinnati.—The struggle for the possession of the Fort Wayne Muncie & Cincinnati Railroad by the first mortgage bondholders and officials, resulted (Nov. 23) in the defeat of the latter. Judge Kibbey, of Richmond, Ind., gave his decision continuing the Receivership. From this decision there is no appeal. On the argument it was reported, by the *Chicago Tribune*, that the defendants furnished affidavits of owners of \$1,327,000 out of \$1,800,000 of first-mortgage bonds, expressing satisfaction with the management of the road.

Gilman Clinton & Springfield.—Mr. E. M. Price, Master in Chancery, has reported in substance as follows:

First—He is of the opinion that the 14,000 shares of stock of the railroad company issued to the Morgan Improvement Company are not *bona fide* stock, and that they should be given up and cancelled, for the reason that the contract between the railroad company and the Morgan Improvement Company, in which several directors of the railroad company were also members of the Morgan Improvement Company, was a fraudulent contract, and in violation of the trust which was vested in the directors by the stockholders.

Second—That various tracts of land were given to the railroad company along the line of its road, in consideration of the location of depot buildings and stations, and deeds for these donations were taken for the company in the name of the trustees; that about \$3,900 worth of these lands have been sold, and that these donated lands and their proceeds were pledged to the Morgan Improvement Company as collateral security for about \$60,000 advanced by them to the railroad company to pay the first installment of interest on the first mortgage bonds of the road.

Third—That the contract for the furnishing and transportation of coal between the railroad company and the Barclay Coal Company is illegal, and that it was mutually abandoned about July 1, 1873; that the contract up to that time had been beneficial to the railroad company, but as to whether it would have remained beneficial to the company for the whole twenty-five years the contract was to run, only omniscient power can tell.

The report was confirmed by the Court, and Judge Tipton also decreed that the case shall be re-referred to a master in chancery, for the purpose of taking an account between the railroad company and the Morgan Improvement Company, to ascertain what was the actual cost of building the road. Defendants in the suit, viz., the Directors and the Morgan Improvement Company, entered an appeal from the decision, and will take the case to the Supreme Court of Illinois.

Hempstead & New York.—The completed portion of this road, from Valley Stream, N. Y., to Hempstead, has been sold under foreclosure of mortgage for \$50,000. The purchaser was the Brooklyn Trust Company, trustee for the bondholders. The road is about six miles long, and has been operated as a branch of the Southern (late Southside) Railroad of Long Island.

Keokuk & Des Moines Railway Co.—A statement of the result of the first six months' operation, April 1 to September 30, 1874, shows the following:

Gross earnings (161 miles)—		
From freight.....	\$229,152 61	
From passengers.....	94,835 46	
From mails, express, &c.....	25,207 13	
		\$349,195 20
(Gross earnings of Des Moines Valley Railroad [248 miles] for same period, 1873, \$3,74,538 16.)		
Operating expenses, including all repairs.....	\$215,499 10	
Taxes and fire insurance.....	10,287 68	
		225,786 78
Net earnings, six months.....		\$123,408 42

FINANCIAL CONDITION SEPT. 30, 1874.

<i>Assets.</i>	
Road and equipment.....	\$5,755,416 28
Reserve Account—First mortgage bonds reserved for betterments.....	\$452,000 00
Less issued.....	47,000 00
	405,000 00
First mortgage coupons funded to April, 1875 (earnings to apply to betterments).....	258,720 00
Materials &c., on hand.....	33,622 09
Cash.....	68,685 56
Due from Post-office Department.....	6,804 00
Due from other roads.....	12,368 88
Betterments—Expended for renewal of track, including 3,188 tons new steel and iron rails and fixtures laid down.....	\$279,609 17
Four new passenger cars and 150 new freight cars ...	105,798 98
New fences.....	9,767 69
New buildings	4,203 32
New machinery.....	702 87
	400,081 53
Total.....	\$6,940,698 34

<i>Liabilities.</i>	
Capital stock, common.....	\$2,400,000 00
Capital stock, preferred.....	1,524,600 00
	\$3,924,600 00
First mortgage bonds, 7 per cent, due 1904.....	2,300,000 00
Funded interest bonds, 8 per cent, due 1884.....	258,720 00
Bills payable.....	158,548 60
September bills and pay rolls	62,171 98
Other roads and miscellaneous accounts.....	53,877 76
Balance to credit of income account, derived from operation by the Purchasing Committee, from Nov. 10, 1873, to March 31, 1874.....	\$59,271 58
Balance from first six months to Sept. 30, 1874.....	123,408 42
	182,780 00
Total.....	\$6,940,698 34

Little Rock & Fort Smith.—The holders of the first mortgage and land grant bonds of the Little Rock & Fort Smith Railroad held a meeting in Boston lately, to take measures with a view of protecting their interests, the property of the Company being offered for sale December 10, under decree of foreclosure. Mr. C. W. Huntington read a report reviewing the existing state of affairs. The question is, he said, whether the bondholders will advance money sufficient to wipe out the indebtedness of the mortgage, form a new company, complete the remaining twenty miles of road between now and May 1, and thus save their investment, or take their chances of getting a pro rata share of the proceeds of the sale. Finally Messrs. Hildreth, Huntington and Gookin were appointed a committee to nominate a committee to go and bid for the road, and by a subsequent motion the matter of fixing the limit for outside parties to come in was also referred to the same committee.

New Orleans Mobile & Texas.—The sale of the Western division of the New Orleans Mobile & Texas Railroad, which was purchased by the first mortgage bondholders for the sum of \$450,000, has heretofore been noticed in the CHRONICLE. The first section of the road, from New Orleans to Bayou Goula, was sold for \$325,000; the second section, from Bayou Goula to Sabine River, for \$50,000; the third section, from Brashear City to Vermillionville, for \$50,000, and the line in Texas for \$25,000. These facts have been furnished to the *New Orleans Picayune* by Mr. Frank Ames, the same paper saying that Mr. Bushnell, the original contractor of the road, gives information that a large number of the bondholders of the first mortgage are in favor of instructing Mr. Ames, who has bought the road in their behalf, to sell the road to an organization to be controlled in New Orleans by New Orleans men, provided the people of this city will support and encourage such an organization by taking an interest in the company immediately, so that the work can be completed and the road finished either to Shreveport or to Houston within twelve months.

They are willing to sell the road to this New Orleans organization for securities in order to facilitate the consummation of such a transaction.

On the second and third sections there has already been a great deal of work done—say, over one hundred miles completely graded, ready for the rail. The first section is complete and in running order.

New York Kingston & Syracuse.—It is stated that a decree of foreclosure has been entered at suit of bondholders, and the time of sale will be announced hereafter.

New York & New England (Boston Hartford & Erie.)—The annual meeting of this company was held in Boston Dec. 1. The report referred to the financial condition of the company, and showed that "the amount of stock certificates now outstanding is \$5,578,000, represented by 55,780 shares, of which bonds the State owns 36,000. The amount necessary to be raised, in order to secure the transfer of the management of the road from the trustees to the new corporation, was \$750,000. An attempt was made to secure this from the banks as a temporary loan, but they were met with the answer that until the road was in their hands, so that they could give security on their own property, they must raise the amount of subscriptions from their

own stockholders. Consequently a circular was sent to all interested in securing the investment soliciting subscriptions for this purpose. The responses were insufficient, and on the 13th of October the company commenced the issue of notes for the purpose of discharging the indebtedness for which the road is now held by the trustees; \$60,500 of these notes have been issued for cash or in exchange for the evidences of indebtedness, and they have received \$340,000 in subscriptions from individual stockholders. The State stands committed to take \$250,000 of the amount when \$500,000 shall have been raised by others. This leaves \$95,500 to be subscribed to enable the new company to take possession of the road. The question of transfer, therefore, is simply a financial one. It is believed that a satisfactory arrangement will be made with the assignees of the Boston Hartford & Erie Railway Company, which will release all claims upon the property and allow them to give an undoubted title as security for the proposed mortgage loan. The directors have persistently urged that the owners of the property should take upon themselves its management, and important matters affecting the corporation would be brought before the several State Legislatures at their next session. The rights of the company to complete the unfinished portion of its road in New York State, on which two millions have already been expended, will be forfeited unless the work is completed in October or a further extension of time is granted. The notes issued are two-year notes with coupons attached, bearing interest at seven per cent semi-annually. They would be retired by the avails of the ten million mortgage when it was negotiated.

The following-named gentlemen were elected a Board of Directors: George W. Baldwin, A. W. Beard, Leland B. Cannon, William Butler Duncan, Charles H. Dalton, R. Suydam Grant, William T. Hart, Edward W. Kinsley, F. J. Kingsbury, Frederick W. Rhineland, George M. Rice, John F. Slater, James Y. Smith, James Sturgis, Royal C. Taft.

Votes were passed ratifying the action of the directors in the issue of the \$750,000 of notes for the purpose of refunding the indebtedness of the Trustees; authorizing the directors to mortgage the road for \$10,000,000, payable in not exceeding fifty years at 7 per cent, in order to discharge all liens on and complete the road as authorized by the Legislatures of the several States; and authorizing the directors to settle with the assignees of the Boston Hartford & Erie Railroad.

New York New Haven & Hartford.—The following is a brief abstract from the report of this company, for the year ending Sept. 30, 1874. The official pamphlet will furnish a more complete report when issued. The income for the year was as follows:

Transportation of passengers.....	\$2,877,380 50
Transportation of freight.....	1,331,527 23
Transportation of mails and express.....	181,117 79
Interest.....	12,049 32
Total income.....	\$4,402,074 97
Total expenses of operating the road, including wages, insurance, and telegraphic facilities.....	2,406,030 46
Balance.....	\$1,996,044 51
Deducting taxes.....	\$138,682 92
Deducting coupon interest.....	119,105 08
	317,788 00
Balance.....	\$1,578,256 51

The capital expenditure accounts were increased during the past year \$290,301 53, as follows:

Increase in account, cost of road.....	\$192,214 00
New wharves.....	96,887 53
Increase in land account.....	3,000 00
Total.....	\$292,101 53
Less decrease in equipment.....	1,800 00
Increase as above.....	\$290,301 53

The income of the road for the year ending Sept. 30, 1874, was \$4,402,074 97, and the net earnings, after payment of transportation expenses, taxes, coupon interest, &c., \$1,678,256 51; showing a falling off, compared with the preceding year, of about \$300,000 in the gross receipts, and about \$48,000 in the net earnings. The ordinary operating expenses and rent of the Shore Line Road for the year exceed the receipts by \$5,733 49. There has also been expended on the Shore Line Road during the year for repairs and improvements, \$110,000. The roads owned and operated by the Company are represented to be in fine condition.

Pacific Mail.—The New York *World* money article of Wednesday had the following: "The directors of the Pacific Mail Steamship Company, yesterday, sold the stock in the company's possession, 6,000 shares, being the remnant of what was secured from A. B. Stockwell. The stock was delivered to day, and part of the proceeds was used to pay off a loan of \$112,000 due Mr. Russell Sage. The directors consider the company now in condition to get along with current receipts. The company's chartered steamer Vancouver arrived from China and Japan at San Francisco yesterday, and we understand that her gross receipts for the round trip were \$120,000. Of this sum \$97,000 goes to the ship's credit, and the Pacific Mail Company, which runs her and pays \$10,000 a month for the charter, will net perhaps \$40,000."

—A dispatch from San Francisco, Nov. 28, said "Prominent capitalists of this city have filed an act of incorporation of the Occidental & Orient Steamship Company, to run a line of steamers between San Francisco and Japan and China. The capital stock of the new company is fixed at \$10,000,000, divided into 100,000 shares of 100 each. The directors are Leland Stanford, Charles Crocker, David D. Colton, Lloyd Ferris, and Mark Hopkins.

—At a meeting of the directors of the Pacific Mail Steamship Company, held Nov. 28, the contract for passenger and freight rates with the Panama Railroad Company, as reported by the joint committee and ratified by the Railroad Company, was

adopted. The terms of the contract are substantially the same as those which have existed since 1869, and the duration of it is for ten years. The Pacific Mail Steamship Company have the privilege of making the tariff on freight and passengers between New York and San Francisco.

—A stormy meeting of the Pacific Mail directors was held on the 3d inst., at which a letter from Jay Gould was read, charging Mr. Sage with selling the company's stock "short." Mr. Sage subsequently tendered his resignation, as follows:

NEW YORK, Dec. 3, 1874.

To the Board of Directors of the Pacific Mail Steamship Company:

GENTLEMEN—My duties and engagements elsewhere are so pressing that I have not the time to devote to the labors of the office of president and director in your company. I therefore resign the same. The mission of the Pacific Mail Steamship Company is a noble one, and if its management is a wise and economical one it should insure success. That this may be its future history is the sincere desire of
Your obedient servant,
RUSSELL SAGE.

The above resignation was accepted. Mr. Wm. H. Guion assumed the duties of the office as president *pro tem*.

OFFICE PACIFIC MAIL STEAMSHIP COMPANY,
NEW YORK, Dec. 3, 1874.

A full report of the condition of this company is being prepared and will be ready for the stockholders within ten days from date. This report will give a list of liabilities of the company and assets, names of the steamers built and launched since the last annual statement, and the amounts they cost; also, payments made on the three steamers contracted for. Meanwhile I state, with the full concurrence of the Board of Directors, that the statements which have recently appeared in the public prints, as to the liabilities of the company, are incorrect.
RUFUS HATCH, Managing Director.

Attest: THEO. T. JOHNSON, Secretary.

Quicksilver Mining Company.—At a meeting of the directors and stockholders of this company, held last week, the object of the meeting being to consider the subject of equalizing the preferred and common stock and then equally dividing the accumulated earnings at the rate of \$9 per share, the following preamble and resolutions were adopted:

Whereas, That at a meeting of the stockholders held Feb. 24, 1870, a resolution was adopted giving the privilege of conversion into preferred stock to holders of the common stock of the Company upon the payment of \$5 per share for each share of common stock so converted, and that the option of such conversion was duly closed by the directors on April 18, following, at which time 42,913 shares of preferred stock had been issued, as above provided; and

Whereas, From the report of the President, submitted to this meeting, it seems desirable that previous to the payment of dividends the same privilege of conversion should be extended to the holders of the 57,087 shares of common stock now outstanding, it is hereby

Resolved, That the Company will issue its preferred stock to the holders of the common stock of the Company, share for share, upon the surrender of such common stock, and the payment at the time of issue of \$5 and interest from Feb. 24, 1870, upon each share of stock surrendered.

Resolved, That the common stock so exchanged shall be cancelled, previous to the issue of the preferred stock, share for share.

Resolved, That the directors be hereby authorized at their option to close the books of the preferred stock, for the purpose of this exchange, whenever in their judgment the interests of the Company will be promoted thereby, giving — days notice previous thereto.

The directors closed the books before a large number of the common stockholders had made the conversion, and subsequently it was determined to re-open the matter and obtain the sense of the shareholders on the subject. The sense of the meeting as expressed by ballot was 60,000 shares in favor of the re-opening of the matter and allowing the conversion, and 4,000 shares against this policy. The following was the resolution presented:

Resolved, That the undersigned holders of shares of the stock of the Quicksilver Mining Co. hereby assent to the conversion of the common stock of the Company into preferred stock upon payment to the Treasurer by such common stockholders the sum of \$5 per share, and interest thereon from Feb. 24, 1870.

Mr. George L. Kent, a preferred stockholder, opposed the passage of the resolution, declaring that the preferred shareholders should not have their preference or advantages jeopardized by any such illegal action, and he served an injunction upon the President, directors, &c., prohibiting the passage of the resolution.

Sandusky Mansfield & Newark Railroad.—

The gross earnings of this company increased \$2,000 during the past year, while the net earnings decreased \$35,311 65. The actual deficit to the Baltimore & Ohio Railroad, the lessee, last year, was \$93,244 08, and as the rental is fixed, the deficit this year is larger of course by precisely the amount the net earnings are less than last year. The funded debt has been reduced by \$3,243 93. The capital stock shows an increase of \$99,533. As to this increase the Treasurer makes the following explanation: "The present organization is made up of the Huron & Oxford, the Mansfield & Sandusky City, and Columbus & Lake Erie Railroads. At the compromise and adjustment of creditors with the consolidated road, the holders of stock in the several companies named were entitled to come into and receive stock in the consolidated company, viz.: S. M. & N. RR. Co. (and in 1856 S. M. & N. RR. Co. re-organized) in several proportions, as set forth at the time. The stock was considered of little or no value, and the holders naturally indifferent as to the conversion. Within the past two or three years the value of the stock gradually appreciated, and consequently more disposition to convert the old certificates into stock of the re-organized company has been felt. From the conversion of old stock and bonds of old companies concerned the increase of stock was derived that appears in our report of 1874 as compared with 1873." The operations of the Newark Somerset & Straitsville Railroad, which road is leased to the Sandusky Mansfield & Newark Railroad Company, and operated by the Baltimore & Ohio Railroad Company, are not included in those given below. They are separately reported.

ROAD AND EQUIPMENT.

Main Line—Sandusky, Ohio, to Newark Ohio.....	116.25 miles.
Sidings and other tracks.....	17.09 "

Total equivalent single track owned.....	133.34 miles.
Gauge, 4 feet 9 1/4 inches; weight of rail, 60 and 64 lbs. to the yard.	
Equipment—Locomotive engines, 23; cars—passenger, 10; mail, express and baggage, 9; freight, 212; other, 24. Total of all cars, 255.	

OPERATIONS AND FISCAL RESULTS (REPORT OF BALT. & OHIO RR. CO., LESSEE.)

Locomotive Engine Mileage—Passenger trains, 150,100; freight trains, 666,941; construction and other trains, 153,871. Total, 970,912.

Passenger Traffic—Passengers carried, 179,279; passengers carried one mile, 5,044,229; average amount received per passenger per mile, 2.99 cents. Freight Traffic—Tons carried, 466,410; tons carried one mile, 40,851,764; average amount received per ton per mile, 1.32 cents. Gross Earnings—Passenger, \$150,797 11; freight, \$538,810 14; express, \$15,982 51; mail, \$11,600; other, \$61 50. Total, \$717,251 26. Operating Expenses—Maintenance of way and structures, \$246,107 92; maintenance of cars, \$68,890 41; motive power, \$118,350 27; transportation expenses, \$204,865 89; taxes, \$12,075 78; general expenses, \$21,666 72. Total (being 93.61 p. c. of gross earnings) 671,456 99. Net Earnings over operating expenses. \$45,794 27. Annual rental paid 174,350 00. Actual deficit to lessee. \$128,555 73.

RECEIPTS AND EXPENDITURES OF SAN. MANS. & NEWARK RAILROAD CO. FOR YEAR ENDED JUNE 30, 1874.

Table with columns for Receipts and Expenditures. Receipts: From lessee for rent of road \$174,350 00; From interest on investments 2,550 00; All other sources of income 30,464 66. Total \$207,364 66. Expenditures: Interest on bonds \$162,070 00; Bonds of the company cancelled 3,243 93; Debt liquidated, being suit at law of long standing 30,650 00; Expense of organization 10,097 18; Additional real estate 500 00. Total \$206,561 11.

FINANCIAL CONDITION AT CLOSE OF YEAR (JUNE 30, 1874.)

Table showing Liabilities and Assets. Liabilities: Capital stock \$1,037,553 00; Consolidated bonds 2,301,600 00; Funded bonds 5,500 00; Coupons unpaid 5,781 00; Profit and loss 69,216 30. Total liabilities \$3,419,050 30. Assets: Railway property \$3,368,619 81; Due from corporations 40,000 00; Cash on hand 7,444 37; Expense account 2,986 12. Total assets \$3,419,050 30.

COMPARATIVE STATEMENT FOR FOUR YEARS.

Table comparing Road and Equipment for four years (1870-71, 1871-72, 1872-73, 1873-74). Miles of road owned: 116.25, 116.25, 116.25, 116.25. Total equivalent single track: 127.00, 127.50, 130.17, 133.34. Locomotives: 21, 21, 31, 23. Passenger train cars: 23, 27, 25, 19. Fr't & construct'n train cars: 235, 236, 339, 236.

Operations and Fiscal Results. Locomotive engine mileage: 622,303 (1873), 713,010 (1874), 896,934 (1875), 970,912 (1876). Passengers carried: 141,368 (1873), 178,661 (1874), 193,597 (1875), 179,279 (1876). Passenger mileage: 4,665,152 (1873), 5,002,508 (1874), 5,088,190 (1875), 5,044,229 (1876). Freight (tons) moved: 178,267 (1873), 153,505 (1874), 372,011 (1875), 466,410 (1876). Freight mileage: 16,044,061 (1873), 15,350,500 (1874), 31,919,523 (1875), 40,851,764 (1876).

Financial Condition at Close of Each Year. Capital stock: 910,623 00 (1873), 930,623 00 (1874), 938,000 00 (1875), 1,037,553 00 (1876). Funded debt: 2,307,742 00 (1873), 2,307,743 00 (1874), 2,309,743 93 (1875), 2,306,500 00 (1876). Floating debt: 1,100 00 (1873), 100 00 (1874), 100 00 (1875), 00 (1876).

Vicksburg Shreveport & Texas.—The Atlanta Constitution has the following: "In the case of Jackson et al vs. the Vicksburg Shreveport & Texas Railroad Company et al, appeal from the Circuit Court for the district of Louisiana, the Supreme Court of the United States has made an important decision. "This was a proceeding to set aside a sale of the property of the railroad company made to the appellees joined with the company, on the ground that it was in favor of the stockholders, and was made to place the road unincumbered in the hands of a clique. The court below sustained the sale, but this court reverses the decree, declaring the sale to have been fraudulent and void, and ordering the re-instatement of the appellant's bill, which was dismissed below. "As we are advised, and believe, early after the war, when communication between the Southern States was difficult, a snap judgment for a small amount was obtained against the road, and a sale made to one Ludling et al. The purchasers by additional legislation changed its name to that of the North Louisiana and Texas Railroad. This railroad runs from opposite Vicksburg, Miss., to Monroe, La., 74 miles, and was principally built by Messrs. J. T. Grant and L. P. Grant, of this city, who own a good deal of it. The road owns some 90,000 acres of land. The case was ably argued for the appellants by H. M. Spofford, Esq., of Pulaski, Tenn."

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table showing monthly earnings for Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chic. Danv. & Vin., Chic. Mil. & St. P. for years 1873 and 1874.

Table showing monthly earnings for Chic. & N. western, Clev. Col. Cin. & I., Erie, Illinois Cent'l., Ind. Bl. & West'n., Kans. Pac'c. for years 1873 and 1874.

Table showing monthly earnings for Lake Shore & M. S., Marietta & Cin., Michigan Cent., Mo., Kan. & Texas, Mobile & Ohio, Ohio & Miss. for years 1873 and 1874.

Table showing monthly earnings for St. L. A. & T. H., St. L. I. Mt. & So., St. Louis, K. C. & N., St. L. & S. East, Tol. Peo. & W., Tol. Wab. & W., Union Pacific for years 1873 and 1874.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 4, 1874.

The markets generally have been fairly active during the past week. The regular trade and export movement in domestic produce have in a measure increased, notwithstanding the existence of some unfavorable circumstances.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

Table with columns for dates (Nov. 1, Dec. 1, 1873) and various commodities like Beef, Pork, Tobacco, Coffee, etc., with their respective quantities and values.

Freights have further advanced, and with a scarcity of room, have caused some complaints from shippers. The business of yesterday embraced: Grain to Rotterdam by steam at 3d. per bushel; wheat to Liverpool by steam 9d. Cotton at 2d., and Bacon 60s.; flour to London by steam 2s. 6d.; grain to Cork for orders at 7s. 9d.; tobacco to Leghorn, Genoa, or Naples at 37s. 6d. per hhd., and 12s. per case; naphtha to Liverpool 5s. @ 5s. 3d., and to Havre 5s.; grain from Philadelphia to Cork for orders at 7s. per quarter. To-day, there was a fair business in wheat at 9d. by sail and 9 1/2d. by steam to Liverpool, and 8 1/2d. by sail to London, with Cork charters quoted 7s. 6d. @ 7s. 9d.

There has been less confidence to the speculation in hog products, which we noticed in our last as having been actively renewed, and for lard prices have fallen off materially in the past few days. The following is a statement of pork packing at the West for the month of November.

Table showing pork packing statistics for various cities (Chicago, Milwaukee, Cincinnati, Louisville, Indianapolis, St. Louis) across different years (1874-5, 1873-4, 1872-3, 1871-2).

It will be observed, however, that the total is kept well up to last year by the large increase at Louisville, Ky. This is because that point is the centre of the district which suffered so severely from the drought, and where the corn crop was a failure, and, consequently, farmers, having no feed for their swine, have been obliged to send them to market. To-day, pork was dull and nominal at \$21 for mess. Lard sold at 13 1/4 @ 13 1/2c. on the spot, and seller the year, 13 1/4 @ 13 1/2c. for Jan., 14 @ 14 1/2c. for Feb., and 14 3/4 @ 14 1/2c. for March. Bacon was quoted at 11 @ 11 1/2c. on the spot, but a sale was reported for Jan. at 10 1/2c. for long and short clear. Beef quiet. Tallow dull at 8 1/2c. for prime. Stearine is down to 15c. Cheese has been dull at 14 @ 15 1/2c. for fair to prime factories.

Coffee has been fairly active, but at weakening prices under liberal supplies of Rio, present and prospective; Rio, fair to prime cargoes, 17 1/2 @ 19 1/2c., Java 25 @ 27c., and Maracaibo 16 1/2 @ 19c., all gold. Rice has been dull and drooping. Molasses has declined for new crop New Orleans to 58 @ 64c. Sugars have been fairly active, at about steady prices; fair to good refining Cuba, 8 1/2 @ 8 3/4c.; centrifugal, 8 1/2 @ 9 1/2c.; No. 12 clayed boxes, 8 1/2c.; and standard crushed refined, 10 1/2c.

Kentucky tobacco has ruled firmer, and fairly active at 10 1/2 @ 13 1/2c. for lugs, and 14 @ 28c. for leaf. The sales for the week embraced 2,000 hds., of which 1,500 were for export and 500 were for consumption. Seed leaf has also been more active, and the sales embrace: crop of 1870, 27 cases Connecticut, at 10c.; crop of 1873, 80 cases Pennsylvania, at 41c.; 250 cs. Connecticut, 1,244 cases Ohio, and 800 cases Wisconsin, on private terms; also 200 cases sundry kinds, at 10 @ 50c. Spanish tobacco has been higher and moderately active, with the sales of 600 bales Havana at 85c. @ \$1 20.

Refined petroleum, though rather quiet, closes steady at 10 1/2 @ 11c. for all December; crude in bulk unchanged at 5 1/2 @ 5 5/8c. Rosin has declined, under a very dull market; strained quoted at \$2 25 @ 30.

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.

Large table showing export data for various articles (Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, etc.) across different regions (Great Britain, France, Holland, etc.) with columns for 'Total this week', 'All other Ports', and 'Total since January 1, 1874'.

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.	8,196	6,521	Oil cake.....pkgs.	175,955	176,349
Breadstuffs, &c.—			Oil, lard.....	3,431	1,687
Flour.....bbls.	3,710,835	3,187,104	Peanuts.....bags.	29,450	84,882
Wheat.....bush.	41,100,524	30,968,315	Provisions—		
Corn.....	28,469,472	24,087,527	Butter.....pkgs.	897,193	844,805
Oats.....	10,456,497	10,564,369	Cheese.....	1,962,749	1,912,262
Rye.....	586,244	958,972	Cutmeats.....	287,692	476,363
Barley, &c.....	2,696,815	2,316,693	Eggs.....	470,609	444,071
Grass seed, bags.	59,079	79,983	Pork.....	115,451	132,901
Beans.....bbls.	69,986	45,071	Beef.....	54,169	32,583
Peas.....bush.	570,532	158,949	Lard.....	237,079	351,939
C. meal.....bbls.	163,581	202,538	Lard.....kegs.	36,489	25,381
Cotton.....bales.	834,808	865,993	Rice.....pkgs.	21,198	12,896
Hemp.....bales.	4,710	6,052	Starch.....	309,151	304,610
Hides.....No.	506,895	550,504	Stearine.....	16,529	19,704
Hops.....bales.	32,907	15,934	Sugar.....bbls.	8,413	1,118
Leather.....sides.	3,563,772	2,552,653	Sugar.....hhds.	316	581
Molasses.....bbls.	34,913	31,490	Tallow.....pkgs.	31,701	53,440
Naval Stores—			Tobacco.....	252,098	164,745
Cr. turp. ....bbls.	12,092	9,927	Tobacco.....hhds.	121,992	109,546
Spirits turpen...	72,837	67,830	Whiskey.....bbls.	171,094	183,002
Rosin.....	501,599	513,395	Wool.....bales.	71,764	85,639
Tar.....	46,189	35,681	Dressed Hogs..No.	107,092	93,812
Pitch.....	3,430	2,109			

COTTON.

FRIDAY, P. M., December 4, 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, Dec. 4. It appears that the total receipts for the seven days have reached 175,942 bales against 165,853 bales last week, 152,433 bales the previous week and 159,245 bales three weeks since, making the total receipts since the first of September, 1874, 1,457,606 bales against 1,151,096 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 303,510 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.	49,589	55,249	42,851	44,005	41,568	32,701
Mobile.....	20,604	18,852	16,550	17,116	16,511	13,553
Charleston.....	22,589	18,799	12,201	12,457	16,533	9,219
Port Royal, &c.....	1,534	2,782	28,047	21,034	26,051	19,225
Savannah.....	39,177	19,625	15,318	6,700	10,092	8,992
Galveston.....	22,318	5,109	7,099	7,323	8,895	6,827
Indianola, &c.....	5,111	7,425	4,980	7,323	8,895	6,827
Tennessee, &c.....	7,192	7,425	4,980	7,323	8,895	6,827
Florida.....	399	520	685	769	214	1,216
North Carolina.....	5,359	2,192	1,547	899	4,761	2,873
Norfolk.....	15,002	18,777	10,321	9,608	15,416	8,413
City Point, &c.....	6.5	883	1,110	1,111		
Total this week.....	175,942	170,793	133,973	122,126	140,674	103,054
Totalsince Sept. 1.....	1,457,606	1,151,096	1,258,930	890,741	1,053,827	901,664

The exports for the week ending this evening reach a total of 124,931 bales, of which 95,457 were to Great Britain, 23,878 to France, and 5,646 to rest of the Continent, while the stocks as made up this evening, are now 607,987 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Dec. 4.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	30,321	16,137	521	46,982	33,468	151,374	152,656
Mobile.....	4,332	1,000	113	5,445	5,572	43,572	25,316
Charleston.....	18,317	1,189	439	20,227	13,213	55,258	29,114
Savannah.....	12,068	4,442	1,219	16,210	30,546	100,830	91,094
Galveston.....	17,265	872	1,219	19,366	8,664	67,981	49,743
New York.....	6,796	217	400	7,413	15,811	121,912	53,272
Other ports*.....	6,378	.....	2,939	9,303	2,557	67,000	33,000
Total.....	95,457	23,878	5,616	124,951	104,677	607,987	450,195
Since Sept. 1.....	519,650	65,085	72,942	717,377	536,676	.....	.....

*The exports this week under the head of "other ports" include from Baltimore 1,321 bales to Bremen; from Boston 1,012 bales to Liverpool; from Philadelphia 325 bales to Liverpool; from Norfolk 416 bales to Liverpool and 143 to Bremen; from Wilmington 563 bales to Liverpool; from San Francisco 172 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, 52,000 bales; for Havre, 21,000 bales; for Continent, 26,500 bales; for coastwise ports, 5,000 bales; total, 104,500 bales; which, if deducted from the stock, would leave 46,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 20,304 bales, while the stocks to-night are 157,792 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. 27, 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.....	292,476	236,807	113,910	24,011	15,185	153,036	61,520	138,623
Mobile.....	110,080	73,536	16,595	912	2,122	19,629	53,697	40,744
Charleston*.....	200,977	147,277	63,193	6,774	3,421	73,388	72,457	59,024
Savannah.....	284,980	248,801	16,871	6,119	13,535	12,525	86,848	90,292
Galveston.....	129,787	73,188	30,602	642	1,007	32,249	37,516	66,706
New York.....	36,610	38,251	117,448	2,751	17,395	137,194	.....	97,441
Florida.....	4,855	3,927	.....	.....	.....	.....	4,585	.....
No. Carolina.....	34,737	12,312	4,050	.....	.....	4,050	25,211	5,628
Norfolk*.....	172,918	138,741	9,908	.....	1,103	11,311	137,293	29,601
Other ports..	14,334	10,430	23,539	.....	8,025	31,367	.....	30,000
Total this year	1,281,664	.....	484,193	41,207	66,996	592,396	479,507	557,439
Total last year	983,303	.....	324,218	60,779	46,953	432,000	397,215	426,467

*Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market opened weak for cotton on the spot, and on Monday quotations were reduced $\frac{1}{4}$ c., under very dull accounts from Liverpool. This decline led to rather more business during the following three days, but with weaker gold, there was no recovery. On Thursday morning holders seemed disposed to insist on higher prices; little demand, however, existed for either consumption or export, while receipts here were liberal from the South, and our stocks proved to be about 6,000 bales in excess of the running count. To-day, the market was dull, under a quiet report from Liverpool, and some decline in gold and exchange. Shippers retired, and there was little other demand, but prices were not quotably lower. For future delivery the market opened dull, sympathizing largely with spot cotton, and on Tuesday with large receipts at the ports, weakness in prices was exhibited. But at the concession the market became more active, and in the course of Wednesday some advance was maintained Thursday opened active and buoyant, but notwithstanding the falling off in receipts at the ports, most of the advance was lost at the close. There was a decrease in the orders to purchase for account of Southern operators, and to-day the market was further weakened, and except for January the demand was very moderate. The close was at about 1-16c. decline, but prices still ruling a fraction above the lowest figures of the week. After 'Change there was a moderate business at 14 $\frac{1}{4}$ c. for January, 15 19-32@ 15 9-16c. for March, 15 29-32@15 $\frac{1}{4}$ c. for April, 16 7-16c. for June, and 16 23-32c. for July. The total sales for forward delivery for the week are 171,950 bales, including — free on board. For immediate delivery the total sales foot up this week 6,648 bales, including 2,534 for export, 2,706 for consumption, 1,408 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per D.	12 $\frac{3}{4}$ @..	12 $\frac{3}{4}$ @....	12 $\frac{3}{4}$ @....	12 $\frac{3}{4}$ @....
Good Ordinary.....	13 $\frac{3}{4}$ @..	13 $\frac{3}{4}$ @....	13 $\frac{3}{4}$ @....	13 $\frac{3}{4}$ @....
Low Middling.....	14 $\frac{3}{4}$ @..	14 $\frac{3}{4}$ @....	14 $\frac{3}{4}$ @....	14 $\frac{3}{4}$ @....
Middling.....	15 $\frac{3}{4}$ @..	15 $\frac{3}{4}$ @....	15 $\frac{3}{4}$ @....	15 $\frac{3}{4}$ @....
Good Middling.....	16 $\frac{3}{4}$ @..	16 $\frac{3}{4}$ @....	16 $\frac{3}{4}$ @....	16 $\frac{3}{4}$ @....
Middling Fair.....	17 $\frac{3}{4}$ @..	17 $\frac{3}{4}$ @....	17 $\frac{3}{4}$ @....	17 $\frac{3}{4}$ @....
Fair.....	18 $\frac{3}{4}$ @..	18 $\frac{3}{4}$ @....	18 $\frac{3}{4}$ @....	18 $\frac{3}{4}$ @....

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry	Good Ord'ry	Mid'l'g.	Mid dling
Saturday.....	423	217	41	.....	691	12 $\frac{3}{4}$	11	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Monday.....	67	527	147	.....	741	12 $\frac{3}{4}$	13 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Tuesday.....	222	703	373	.....	1,298	12 $\frac{3}{4}$	13 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Wednesday.....	1,067	367	100	.....	1,534	12 $\frac{3}{4}$	13 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Thursday.....	755	193	600	.....	1,548	12 $\frac{3}{4}$	13 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Friday.....	.....	689	147	.....	836	12 $\frac{3}{4}$	13 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Total.....	2,534	2,706	1,408	.....	6,648	.....	.....	.....	.....

For forward delivery the sales (including — free on board have reached during the week 171,950 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.....	2,200	14 11-16	100	no not.	100	15 13-32	600
300.....	14 21-32	3d.....	14 23-31	33,700 total Feb.	250	16 5-32	40
600.....	14 11-16	600.....	14 23-32	1,700.....	16 3-16	1,000.....	16 7-32
900 total Nov.	.....	16,150 total Dec.	.....	2,400.....	15 $\frac{1}{2}$	1,200.....	15 17-32
For December.....	.....	For January.....	.....	3,400.....	15 9-16	1,100.....	16 7-32
100 s.n. 2d.....14 $\frac{1}{2}$	700.....	14 13-16	2,500.....	15 $\frac{1}{2}$	1,400.....	16 1-32	1,000.....
600 s.n. 14.....14 $\frac{1}{2}$	2,000.....	14 27-32	5,200.....	15 21-32	1,600.....	15 11-16	1,900.....
100 s.n. 3d.....14 9-16	5,500.....	14 $\frac{1}{2}$	1,600.....	15 11-16	1,900.....	15 23-32	.....
350.....	13,000.....	14 29-32	1,900.....	15 23-32	.....	.....	.....
100 s.n. 5th.....14 19-32	8,700.....	14 15-16	22,900 total March.	.....	.....	.....	.....
100 s.n. 7h.....14 19-32	8,300.....	14 31-32	For April.....	.....	.....	.....	.....
100 s.n. 11.....19-32	9,600.....	15	500.....	15 $\frac{1}{2}$	.....	.....	.....
501.....	14 19-32	9,600.....	1,400.....	15 25-32	.....	.....	.....
300 s.n. 2d.....14 $\frac{1}{2}$	5,400.....	15 1-32	1,700.....	15 13-16	.....	.....	.....
100 s.n. 5th.....14 $\frac{1}{2}$	1,200.....	15 1-16	2,200.....	15 27-32	.....	.....	.....
100 s.n. ....14 $\frac{1}{2}$	55,900 total Jan.	.....	1,000.....	15 $\frac{1}{2}$	.....	.....	.....
4,100.....	.....	.....	1,000.....	15 29-32	.....	.....	.....
100 no lot.....	For February.....	.....	3,100.....	15 15-15	.....	.....	.....
30th.....	1,000.....	15 5-3	7,000.....	15 31-32	.....	.....	.....
100 s.n. ....14 21-32	3,000.....	15 3-6	1,200.....	15 31-32	.....	.....	.....
5,200.....	14 21-32	1,700.....	200.....	16 1-32	.....	.....	.....
400 no not.....	1,700.....	15 7-3	.....	.....	.....	.....	.....
30th.....	5,700.....	15 $\frac{1}{2}$	.....	.....	.....	.....	.....
100 no not.....	7,100.....	15 9-32	.....	.....	.....	.....	.....
31.....	14 11-16	3,800.....	19,300 total April.	.....	.....	.....	.....
203 s.n. 1st.....14 11-13	6,700.....	15 11-32	For May.....	.....	.....	.....	.....
200 s.n. ....14 11-16	3,400.....	15 $\frac{1}{2}$					

freely, the need of money among the planters making it necessary. The thermometer has averaged 60, the highest being 74 and the lowest 42.

Indianola.—It has rained here on one day, the rainfall reaching twenty-eight hundredths of an inch. The total rainfall for November has been two inches and forty nine hundredths of an inch. The highest point of the thermometer this week was 78; the lowest 38, and the average 59.

Corsicana, Texas.—There has been rain here on two days this week, but the rainfall has only reached sixty hundredths of an inch. For the month of November the rainfall has been two inches and twenty-six hundredths. Necessary January payments compel the rapid marketing of the crop in this section. The thermometer has averaged 59, the highest being 74 and the lowest 33.

New Orleans.—There was a slight rain on one day, the rainfall reaching thirteen hundredths of an inch; rainfall for the month, one and seventeen hundredths inches. Average thermometer, 57.

Vicksburg.—Picking is about completed, and cotton is being marketed rapidly; there was rain the earlier part of the week on one day, the latter part being clear and pleasant. Rainfall eighty-three hundredths of an inch. Average thermometer fifty-two.

Nashville.—There has been no rain the past week; crop is being marketed freely. Rainfall for the month, six inches and twelve hundredths. Average thermometer fifty-three.

Memphis.—There was rain here on two days, the rest of the week being pleasant; the rainfall reached sixty-six hundredths of an inch. Cotton is being sent forward freely; nearly all the crop is secured, and picking will be about completed in another week. Average thermometer forty-four.

Mobile.—The earlier part of the week there was one rainy day, showery, the rainfall reaching thirty-two hundredths of an inch; cotton is being sent to market rapidly. Average thermometer fifty-three.

Montgomery.—We have had one rainy day the past week. As the week closes, there is a favorable change in the weather. Rainfall, one inch and two hundredths; for the month, three and twenty-five hundredths inches. About all the crop has now been gathered. Average thermometer 53.

Selma.—There was rain here on Saturday last; the rest of the week was pleasant; rainfall sixty-five hundredths of an inch. The lowest range of the thermometer was 31, the highest 71, and the average for the week 51.

Macon.—There has been no rain here the past week. Average thermometer, 50.

Atlanta.—There were two rainy days the first of the week, with a rainfall of one and nineteen hundredths inches. Rainfall for the month, three and fifteen hundredths inches. Average thermometer, 46.

Columbus.—Rain has fallen on two days, the rest of the week being pleasant; rainfall, one inch and five hundredths. About one-half the crop has been marketed. Average thermometer, 54.

Savannah.—The first of the week was rainy, but the latter part was clear and pleasant. Rainfall one and thirty-one hundredths inches.

Augusta.—The early part of the week was cold, with two killing frosts reported. There was a light rain on one day, with a rainfall of forty hundredths of an inch, but there is a favorable change in the weather as the week closes. Rainfall for the month, two inches and twenty-one hundredths. Average thermometer, fifty-two.

Charleston.—There have been heavy dews at night, and rain on one day to the extent of forty-one hundredths of an inch. Average thermometer fifty-four.

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, Dec. 4). We give last year's figures (Dec. 5, 1873) for comparison:

	Dec. 4, 1874.		Dec. 5, 1873.	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	14	11	13	1
Memphis..... Above low-water mark.....	8	3	12	0
Nashville..... Above low-water mark.....	7	0	17	2
Shreveport..... Above low-water mark.....	8	0	14	4
Vicksburg..... Above low-water mark.....	17	0	12	6
Little Rock..... Above low-water mark.....	Missing.		Missing.	

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.

MEMPHIS RECEIPTS.—Messrs S. Katzenberger's Sons, of Memphis, state in their circular of Nov. 27 that last year at this time they took the average estimates of factors at Memphis on the crop, and the figure reached was 3,680,000 bales; this year, thirty factors' estimates average 3,725,550 bales, and the average estimate of receipts this year at Memphis, obtained in the same manner, was 3,655,553 bales. This would indicate a very material improvement in the views of the average cotton dealers at that point, as their Cotton Exchange, in their monthly reports, has heretofore said that the district tributary to Memphis was about 40 per cent (this month's report says 35 per cent) worse off than a year ago, whereas these average estimates make it only about 14½ per cent.

THE LIVERPOOL BROKERS VS. THE BOARD OF TRADE.—In our cotton report of October 31 we remarked upon the important differences which existed between the Liverpool and London Brokers' returns of takings by spinners and the Board of Trade returns under the Cotton Statistics Act. We now have in the Liverpool *Albion* an explanation of these differences, or rather a statement intended to show the absurdity of the Board of Trade returns. We give the remarks of the *Albion* in full, as the subject is one of no little interest to the trade.

The New York FINANCIAL CHRONICLE, in its issue of the 31st ult., draws attention to the serious discrepancy between the statistics published by the cotton brokers of Liverpool and London and those issued by the Board of Trade under the authority of the Cotton Statistics Act. Our contemporary points out that according to the Board of Trade returns the deliveries to consumers in the first nine months of the current year were about 225,000 bales less than the estimate given in the brokers' circulars; and infers from this that either the Board of Trade returns are erroneous, or an excess of more than 200,000 bales will be discovered at the half-yearly stock-taking in December next. A careful examination of the figures will show that there can be no possible doubt as to which of these two alternatives should be adopted. Over and over again we have demonstrated the utter worthlessness of the Board of Trade accounts of the deliveries of cotton to consumers. In fact, the unreliability of the returns has been acknowledged by the Board of Trade itself, and we believe that the publication of the figures will very shortly be discontinued.

In the subjoined statements we give the imports, exports, and net deliveries to consumers, according to the Board of Trade, in the years 1870, 1871, 1872, 1873, and other first nine months of 1874. If to the total imports in the four years and three-quarters we add the stock in Liverpool and London on the 1st January, 1870, and deduct the total exports and deliveries, we arrive at the astounding conclusion that the stock in the ports on the 30th September reached the enormous total of 1,541,000 bales.

IMPORT INTO GREAT BRITAIN.						
	1874.	1873.	1872.	1871.	1870.	Total.
	9 months.					
American.....	1,512,738	1,894,803	1,410,666	2,291,069	1,632,982	8,742,258
Brazil.....	389,831	462,409	709,825	546,311	339,084	2,497,460
E. Indian.....	868,885	1,040,270	1,252,733	1,213,892	1,048,899	5,424,679
Egyptian.....	185,053	299,783	279,327	254,916	187,186	1,206,270
Miscellaneous.....	82,177	170,669	207,441	159,813	233,893	854,005
Total.....	3,038,689	3,867,934	3,859,999	4,466,001	3,492,049	19,724,672

EXPORT FROM GREAT BRITAIN.						
	1874.	1873.	1872.	1871.	1870.	Total.
	9 months.					
American.....	89,444	128,163	137,773	329,808	147,509	832,697
Brazilian.....	30,714	20,353	41,293	59,264	51,519	203,143
E. Indian.....	391,289	420,501	534,020	548,454	443,177	2,337,441
Egyptian.....	9,094	8,427	10,749	15,596	5,312	49,173
Miscellaneous.....	16,828	23,645	20,778	14,767	11,177	87,195
Total.....	537,369	601,089	744,613	967,889	658,694	3,509,654

DELIVERIES TO CONSUMERS.						
	1874.	1873.	1872.	1871.	1870.	Total.
	9 months.					
American.....	1,285,090	1,696,159	1,428,053	1,925,723	1,469,011	7,804,036
Brazilian.....	286,277	442,406	741,824	411,821	364,428	2,276,756
E. Indian.....	446,954	576,310	599,844	396,613	689,312	2,708,933
Egyptian.....	177,905	268,126	269,721	260,901	182,483	1,081,241
Miscellaneous.....	25,797	50,790	62,035	58,536	62,142	259,360
Total.....	2,222,023	3,033,691	3,101,477	3,023,754	2,747,381	14,133,326

	American.	Brazil'n.	E. Indian.	Egypt'n.	Others.	Total.
Stock Jan. 1, 1870.....	77,000	24,000	323,000	25,000	11,000	460,000
Import to Sept. 30, '74.....	8,742,000	2,497,000	5,475,000	1,206,000	854,000	18,724,000
Supply.....	8,819,000	2,521,000	5,748,000	1,231,000	865,000	9,184,000
Export to Sept. 30, '74.....	833,000	203,000	2,338,000	49,000	87,000	3,510,000
Consumption ditto.....	7,804,000	2,277,000	2,709,000	1,084,000	259,000	14,133,000
Deliveries.....	8,637,000	2,486,000	5,047,000	1,133,000	346,000	17,643,000
Stock 30th Sept. '74.....	182,000	41,000	701,000	98,000	519,000	1,541,000

To any one practically acquainted with the cotton market the absurdity of these figures is at once apparent; and no sensible man in the trade will believe for a single moment that the stock in Liverpool and London on the 30th September last reached the fabulous total of over 1,540,000 bales. The New York FINANCIAL CHRONICLE wisely abstains from drawing any conclusions from the Board of Trade statements, but we have recently had several instances in which the erroneous figures have been made use of by interested speculators with the view to influencing the course of prices. The stock, as estimated by the brokers on the 30th September, compares as follows with that worked out from the Board of Trade Returns:

	American.	Brazil'n.	E. Ind'n.	Egypt'n.	Others.	Total.
Board of Trade.....	182,000	41,000	701,000	98,000	519,000	1,541,000
Brokers.....	228,000	139,000	397,000	41,000	33,000	841,000
Excess.....	.....	.....	304,000	54,000	486,000	700,000
Deficit.....	46,000	98,000	.....	.....	.....	.....

Here we see not only that the total is ridiculously excessive, but also that the details are mixed up in a manner still more absurd. The gradual growth of the error in the Board of Trade returns is shown in the following statement:

	1870.	1871.	1872.	1873.	1874.
Stock, 1st January.....	460,000	546,000	1,014,000	1,028,000	1,261,000
Import.....	3,492,000	4,466,000	3,860,000	3,868,000	3,039,000
Supply.....	3,952,000	5,012,000	4,874,000	4,896,000	4,300,000
Export.....	659,000	968,000	745,000	601,000	537,000
Trade.....	2,747,000	3,029,000	3,101,000	3,034,000	2,222,000
Deliveries.....	3,406,000	3,998,000	3,846,000	3,635,000	2,759,000
Stock 31st December.....	546,000	1,014,000	1,028,000	1,261,000	1,541,000
Brokers' estimate.....	446,000	727,000	649,000	778,000	841,000
Total excess.....	100,000	287,000	379,000	483,000	700,000
Annual excess.....	100,000	187,000	92,000	104,000	217,000

It is quite certain that there is a chronic source of error in the method adopted by the Board of Trade in making up the returns; and it is equally certain that, as at present published, the figures are not only absolutely worthless, but positively misleading. Under the circumstances it is clear that the Board authorities ought to be firm in their determination to discontinue the publication of the returns after the close of the current year. The Cotton Statistics Act was intended to keep the cotton brokers straight, but it has only succeeded in making confusion worse, confounded by introducing another source of controversy into a market already sufficiently tossed about by the performances of rival statistical contortionists.

Following out the idea of the above extract, we have analyzed the figures of these two authorities, giving the statement of each for each year separately, so that the growth of the error referred to may be more distinctly seen. The Brokers' figures are taken from their annual circular, and therefore include the corrections made by them in their own statement. These results are stated in thousands of bales:

	1870.		1871.		1872.		1873.	
	Board of Trade.	Brokers.						
Imports..	3,492	3,462	4,466	4,405	3,869	3,850	3,868	3,804
Exports..	659	658	968	910	745	743	601	591
Deliveries to trade.	2,747	2,817	3,029	3,215	3,101	3,215	3,034	3,184

These figures show, what has been before remarked, that the difference lies almost wholly in the number of bales delivered to the trade. To make this more evident, we give the amount of

this discrepancy each year, with the amount of the Brokers' corrections also stated :

Deliveries to the Trade, according to the Board of Trade figures were—
 In 1870..... 70,000 bales less than the Brokers' Circular, after the Brokers had added to their deliveries 31,600 bales deducted from their stock Dec. 31.
 In 1871..... 186,000 bales less than Brokers' Circular, after the Brokers had added to their deliveries 135,700 bales deducted from their stock June 29, and also deducted from deliveries 84,600 added to their stock Dec. 31.
 In 1872..... 114,000 bales less than Brokers' Circular, after the Brokers had deducted from their deliveries, June 27, 30,700 bales, and Dec. 31 27,500 bales, the amount they added to their stock at those dates, respectively.
 In 1873..... 150,000 bales less than Brokers' Circular after the brokers had deducted from their deliveries, Dec. 31, 120,000 bales, the amount added to their stock at that date.

Thus the total deliveries to the trade, according to the Board of Trade figures, for four years, are 520,000 bales less than the deliveries to the trade, as given by the Brokers' corrected figures. This wide difference would certainly indicate that the Board of Trade has not as yet reached perfection in its mode of keeping this movement. And still the very considerable corrections in stock the Brokers are required to make from time to time, and the well-known fact embodied in their admission of last June, that it is a work of great difficulty to secure accuracy in counting stock, shows the defects of all present systems, and suggests the desirableness of encouraging any effort which gives promise of relief.

BOMBAY SHIPMENTS.—According to our cabledispatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 10,000 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, Dec. 3:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	7,000	3,000	10,000	823,000	385,000	1,208,000	10,000	1,259,000
1873.....	11,000	1,000	12,000	717,000	207,000	924,000	10,000	993,000
1872.....	.....	1,000	1,000	653,000	251,000	904,000	6,000	936,000

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 284,000 bales, compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bagging, though quiet through the week, has sold about as freely as usual at this season of the year. Holders ask 11½@11¾d. cash, with small sales; jobbing lots 11½@12d. cash and short time. We hear that several of the Western mills have stopped making, and some of the Eastern makers are likely to stop also. Stock here December 1, 7,000 rolls; in Boston 15,000 rolls. Foreign kinds are very quiet; India 9½d., Borneo 12½d. Stock on the 1st inst. 6,000 bales, and in Boston 3,900 bales. Bags are steady and quiet since the movement reported in our last. Stock 2,466 bales here, and 1,031 bales in Boston. Quoted at 11½ in Boston, and 12s. here. Jute butts close steady, most holders being firm at 2¾d. Messrs. Willett & Hamlen report the following statistics:

	1874		1873		1872	
	Butts.	Rejects.	Butts.	Rejects.	Butts.	Rejects.
Stock in New York, Dec. 1.....	20,000	2,300	68,000	4,000	44,000	17,000
Stock in Boston, Dec. 1.....	2,200	2,800	4,900	.....	.....	.....
Total Stock.....	22,200	5,100	72,900	4,000	61,000	17,000
Sailed for U. S. to Oct. 22.....	70,690	1,000	18,511	1,000	63,362	.....
Sailed for U. S. bal. Oct. cable.....	.....	.....	1,000	.....	.....	.....
Sailed for U. S. in November.....	7,100	.....	none.	.....	16,956	.....
Supply to April 1.....	99,990	6,100	92,411	.....	141,318	.....
Est. shipments Dec.....	30,000	.....	12,463	.....	26,266	.....
Probable supply to May 1, 5 months.....	129,990	6,110	104,874	.....	167,584	.....
Consumption Dec. 1 to May 1, 5 months.....	.....	.....	67,109	.....	81,605	.....
Consumption in November.....	11,085	100	18,582	.....	12,487	.....
Consumption from Jan. 1 to Dec. 1.....	159,332	7,080	193,708	.....	172,500	.....
Consumption for entire year.....	.....	.....	211,994	.....	189,797	.....
Stock in U. S. January 1.....	59,250	8,115	64,500	.....	25,500	.....
Imported from Jan. 1 to Dec. 1.....	122,272	3,881	202,214	.....	208,000	.....
Imported in November.....	16,366	.....	5,882	.....	19,337	.....
Sales in Nov., spot and arrival.....	1,100	100	17,000	.....	35,000	.....

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 (Dec. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	506,000	487,000	382,000
Stock at London.....	111,750	183,500	222,000
Total Great Britain stock.....	617,750	670,500	604,000
Stock at Havre.....	116,500	83,250	243,000
Stock at Marseilles.....	9,500	10,250	13,000
Stock at Barcelona.....	51,250	18,500	27,000
Stock at Hamburg.....	16,500	17,500	34,000
Stock at Bremen.....	30,000	25,250	33,000
Stock at Amsterdam.....	79,750	86,750	56,000

	1874.	1873.	1872.
Stock at Rotterdam.....	17,750	22,750	11,000
Stock at Antwerp.....	4,750	14,250	32,000
Stock at other continental ports.....	20,000	27,000	43,000
Total continental stocks.....	346,000	305,500	492,000
Total European stocks.....	963,750	976,000	1,096,000
India cotton afloat for Europe.....	145,000	160,000	129,000
American cotton afloat for Europe.....	440,000	284,000	274,000
Egypt, Brazils, &c., afloat for Europe.....	89,000	81,000	75,000
Stock in United States ports.....	607,987	450,195	450,712
Stock in United States interior ports.....	119,863	99,882	78,871
United States exports to-day.....	18,000	13,000	14,000
Total visible supply.....	2,383,600	2,064,077	2,117,583

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

American—			
Liverpool stock.....	132,000	96,000	48,000
Continental stocks.....	128,000	87,000	84,000
American afloat to Europe.....	440,000	284,000	274,000
United States stock.....	607,987	453,195	450,712
United States interior stocks.....	119,863	99,882	78,870
United States exports to-day.....	18,000	13,000	14,001
Total American..... bales.	1,445,850	1,030,077	949,583
East Indian, Brazil, &c.—			
Liverpool stock.....	374,000	391,000	334,000
London stock.....	111,750	183,500	222,000
Continental stocks.....	218,000	218,500	408,000
India afloat for Europe.....	145,000	160,000	129,000
Egypt, Brazil, &c., afloat.....	89,000	81,000	75,000
Total East India, &c.....	937,750	1,034,000	1,168,000
Total American.....	1,445,850	1,030,077	949,583
Total visible supply..... bales.	2,383,600	2,064,077	2,117,583

Price Middling Uplands, Liverpool..... 7½d. 8½d. 10d.
 These figures indicate an *increase* in the cotton in sight to-night, of 319,523 bales as compared with the same date of 1873, and an *increase* of 266,017 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 Dec. 4, '74—			—Week ending Dec. 5, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	10,041	7,248	20,501	9,912	8,423	15,592
Columbus.....	4,213	2,280	9,496	3,837	2,183	10,858
Macon.....	3,950	2,429	9,928	3,727	5,088	9,339
Montgomery.....	3,799	3,640	3,609	2,541	2,017	7,588
Selma.....	4,213	4,016	8,584	3,639	1,664	7,700
Memphis.....	20,240	12,394	51,939	25,979	12,571	42,092
Nashville.....	4,047	2,135	10,806	5,956	4,247	6,713
Total, old.....	50,503	34,142	119,863	55,591	36,193	99,882
Shreveport.....	4,482	8,303	7,282	3,006	2,397	3,256
Atlanta.....	3,676	3,871	3,522	4,000	3,430	2,116
St. Louis.....	8,336	6,511	21,776	2,981	419	6,781
Cincinnati.....	5,638	4,327	8,217	4,677	3,688	3,964
Total, new.....	22,132	18,012	40,797	14,664	9,934	16,117
Total, all.....	72,635	52,154	160,660	70,255	46,127	115,999

The above totals show that the old interior stocks have *increased* during the week 16,361 bales, and are to-night 19,981 bales *more* than at the same period last year. The receipts have been 5,088 bales *less* 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 7,443 bales, against 17,197 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. year.
	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.		
Liverpool.....	12,642	10,664	14,973	6,796	124,244	163,882
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	12,642	10,664	14,973	6,796	124,244	163,882
Havre.....	.....	190	.....	247	2,998	4,127
Other French ports.....	.....	.....	.....	.....	.....	733
Total French.....	.....	190	.....	247	2,998	4,860
Bremen and Hanover.....	1,800	500	500	400	7,160	3,798
Hamburg.....	1,092	2,547	1,174	.....	9,925	1,316
Other ports.....	.....	.....	550	.....	600	198
Total to N. Europe.	2,892	3,047	2,224	400	17,685	5,312
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	.....	971
Total Spain, &c......	.....	.....	.....	.....	10	971
Grand Total	15,534	13,801	17,197	7,443	144,937	175,025

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,930	52,806	500	500	....	1,779	..	....
Texas.....	970	18,753	....	....	....	....	....	....
Savannah....	3,170	58,480	....	11,555	527	5,928	597	8,191
Mobile.....	....	1,270	....	....	....	....	....	....
Florida.....	207	2,079	....	....	....	....	....	....
S'th Carolina.	7,231	59,964	....	7,475	....	....	515	2,982
N'th Carolina.	3,612	16,010	....	....	....	2,198	78	7,478
Virginia.....	9,300	76,992	3,431	22,247	....	....	3,042	26,808
North'n Ports	1,195	7,075	3,470	25,517	....	....	....	....
Tennessee, &c	4,111	40,721	1,378	6,871	1,468	9,589	225	845
Foreign.....	..	377	....	56	....	....	....	....
Total this year	33,726	334,527	8,779	74,221	1,995	19,494	5,157	46,354
Total last year.	23,345	299,766	10,059	62,854	1,032	12,269	5,517	34,629

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,313 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamers The Queen, 1,214 and 38 Sea Island, Gaelic, 1,891... Earl of Lonsdale, 698... Parthia, 419... City of Montreal, 1,471... per bark Chieftain, 1,065.....	6,796
To Havre, per steamer France, 247.....	247
To Bremen, per steamer America, 400.....	400
NEW ORLEANS —To Liverpool, per steamers Life Brigade, 2,661... Maraldi, 2,004... per ships Expounder, 3,417... Genevieve Strickland, 4,204... per bark Oduba, 1,170.....	13,456
To Grimsby, per ship Hudson, 3,631.....	3,631
To Havre, per ships La Louisiane, 3,729... Reynard, 2,975... Crescent City, 3,624... per bark Wild Hunter, 2,303.....	12,631
To Bremen, per steamer Feldmarschal Moltke, 2,884.....	2,884
MOBILE —To Liverpool, per ship Lancaster, 4,225.....	4,225
CHARLESTON —To Liverpool, per barks Maud Helen, 2,010 Upland... La Plata, 1,880 Upland... Manuela, 912 Upland.....	4,802
To Cork, for orders, per barks Caspari, 1,200 Upland.....	1,200
To Barcelona, per brigs Lista, 475 Upland... Maria, 400 Upland... Luisa, 420 Upland... Urbana, 380 Upland.....	1,675
SAVANNAH —To Liverpool, per barks Elizabeth, 3,590 Upland... Mary A. Myshran, 2,094 Upland.....	5,684
To Grimsby, per bark Puisko, 1,592 Upland.....	1,592
To Havre, per bark Mary Luwton, 2,184 Upland and 33 Sea Island... To Barcelona, per bark Neuva Boringuin, 1,070 Upland... per brig Union, 420 Upland.....	2,217
To Santander, per brig Isabelita, 600 Upland.....	1,490
TEXAS —To Liverpool, per bark Galveston, 1,702.....	600
NORFOLK —To Liverpool, per steamer Dawn, 2,917... per barks Helen Sands, 1,790... Rothsay, 2,008.....	1,702
To Bremen, per bark Alliance, 1,403.....	1,403
BALTIMORE —To Liverpool, per steamer Scandinavian, 521.....	521
BOSTON —To Liverpool, per steamer Samaria, 567.....	567
To St. John, N. B., per steamer City of Portland, 23.....	23
PHILADELPHIA —To Liverpool, per steamer Kenilworth, 380.....	380
SAN FRANCISCO —To Liverpool, per ships Eaton Hall, 129... Vernon, 43.....	172
Total	75,313

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

	Liverpool.	Grimsby.	Cork.	Havre.	Bre-men.	Barce-lona.	Santan-der.	St. Johr.	Total.
New York.....	6,796	..	..	247	400	..	..	..	7,443
New Orleans.....	13,456	3,631	..	12,631	2,884	..	..	..	32,602
Mobile.....	4,225	..	..	..	..	..	..	..	4,225
Charleston.....	4,802	..	1,200	..	..	1,675	..	..	7,677
Savannah.....	5,684	1,892	..	2,217	..	1,490	600	..	11,883
Texas.....	1,702	..	..	..	..	..	..	..	1,702
Norfolk.....	6,715	..	..	..	1,403	..	..	..	8,118
Baltimore.....	521	..	..	..	..	..	..	..	521
Boston.....	567	..	..	..	..	..	..	23	590
Philadelphia.....	380	..	..	..	..	..	..	..	380
San Francisco.....	172	..	..	..	..	..	..	..	172
Total	45,020	5,523	1,200	15,095	4,627	3,165	600	23	75,313

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

LOUISIANA, str., from Norfolk for Baltimore, sunk in Chesapeake Bay, has four chains under her, and only the camels are being waited for to float her.

ST. LOUIS, str. (Br.), from New Orleans for Liverpool, which put into Tybee on fire, has (after having been surveyed and pronounced seaworthy), together with her cargo, been libelled for salvage.

ARA (Nor.), Tobiasen, loading at Wilmington, N. C., for Liverpool, and laying at the Market dock, having on board 265 bales cotton, took fire in the hold, Nov. 29. The cargo was damaged to the extent of \$17,000 before the fire was extinguished; insured mostly in foreign offices.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4
Monday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4
Tuesday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4
Wednesday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4
Thursday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4
Friday.....	..@ 3/4	..@ 9-32	3/4	3/4	..@ 1	3/4 comp.	..@ 3/4	3/4

LIVERPOOL, Dec. 4.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week..... bales.....	90,000	105,000	86,000	71,000
of which exporters took.....	8,000	12,000	9,000	8,000
of which speculators took.....	4,000	13,000	6,000	3,000
Total stock	557,000	540,000	529,000	506,000
of which American.....	138,000	128,000	134,000	132,000
Total import of the week	56,000	74,000	69,000	46,000
of which American.....	26,000	29,000	42,000	30,000
Actual export	9,000	11,000	10,000	8,000
Amount afloat	351,000	356,000	378,000	460,000
of which American.....	198,000	242,000	247,000	347,000

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 21, 1874, states:

LIVERPOOL, Nov. 19.—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—Mid. Fair.	Good.
Sea Island.....	16 1/2 18	21 1/2 22	26 3/8 28	18 21	27
Florida do.....	15 1/2 17	17 1/2 18	20 24	16 17	20
Upland.....	6 1/2 7 1/2	7 1/2 8	7 15-16 8 1/2	8 7-16 8 1/2	9 1/2
Mobile.....	6 1/2 7 1/2	7 1/2 8	7 13-16 8 1/2	8 1/2 8 1/2	9 1/2
N.O. & Tex.....	6 1/2 7 1/2	7 1/2 8	7 13-16 8 1/2	8 1/2 8 1/2	9 1/2

BREADSTUFFS.

FRIDAY P. M., December 4, 1874.

The flour market has been fairly active the past week and prices have improved, the low grades especially showing considerable advance. Production is still retarded by low water in the mill streams, and foreign accounts have been more favorable to sellers. The upward tendency, however, has been in a measure held in check by the scarcity and high rates of ocean freights, which have proved a serious embarrassment to shippers in conjunction with the higher prices demanded, while some speculation in wheat has increased the firmness of holders of flour. To-day, shipping grades were firm, with a line of common extra State sold at \$5 15, but the general market was quiet. Of corn meal, 800 bbls of Brandywine sold at \$4 90.

The wheat market has been irregular in tone and prices variable. A speculation has, one day, forced up prices of Spring, and especially of No. 2 Chicago, only to see them fall back again when the speculation was withdrawn. Exports of wheat have been checked by an advancing freight and drooping exchange. The range of prices in the past few days for No. 2 Chicago afloat has been \$1 08 1/2 @ 1 11. Other qualities have been nearly nominal—choice No. 1 Spring has sold at \$1 24 1/2 @ 1 25, and amber, Michigan at \$1 29 @ 1 30. To-day, the market was weak, with sales of nine boat loads at \$1 10 1/2 for No. 2 Chicago and \$1 13 1/2 for No. 2 Milwaukee.

Indian corn has been advancing, and that, too, without the aid of speculation. Supplies have been moderate and the demand fair for both export and consumption. In the past day or two, the business has been good at 90 @ 91c. for prime new and 94 @ 94 1/2c. for prime old mixed. Other qualities have been nearly nominal. The receipts at the Western markets are very fair in quantities and good in quality, but stocks are small and easily controlled, while the demand, if not large, is steady. To-day, the market was stronger for old mixed at 92 1/2 @ 93c. in store.

Rye has had a moderate sale at steady prices. Barley has declined to \$1 50 for prime Canada West, but yesterday the price was refused; and to-day, the tendency was upward. Canada peas have been more active, opening at \$1 14, and declining to \$1 11 in bond.

Oats have been active for speculation, at higher prices. In the course of Wednesday and Thursday these operators bought about a quarter million bushels at 67 1/2 @ 68c. in store and 69 @ 70c. afloat for prime mixed. No doubt is expressed in intelligent quarters that the crop, from drought and other causes, is deficient, while the condition and quality will admit of its being held in store. The current prices are, however, pretty high, and the consumption much reduced. To-day, No. 2 Chicago sold at 69 1/2c. in store, and 70 1/2c. afloat.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	39 bbl.	\$3 75 @ 4 25	Wheat—No. 3 spring, bush.	\$1 06 @ 1 09	
Superfine State and West-ern.....	4 40 @ 4 75		No. 2 spring.....	1 16 @ 1 14	
Extra State, &c.....	5 10 @ 5 25		No. 1 spring.....	1 18 @ 1 24	
Western Spring Wheat extras.....	5 00 @ 5 40		Red Western.....	1 20 @ 1 25	
do XX and XXX.....	5 50 @ 8 00		Amber do.....	1 27 @ 1 30	
do winter wheat X and XX.....	5 25 @ 5 75		White.....	1 24 @ 1 38	
City shipping extras.....	6 00 @ 7 50		Corn—Western mixed.....	89 @ 95	
City trade and family brands.....	7 00 @ 8 25		White Western.....	90 @ 1 00	
Southern bakers' and fam-ily brands.....	5 50 @ 6 75		Yellow Western.....	90 @ 96	
Southern shipp'g extras.....	5 40 @ 5 75		Southern, white.....	.. @ ..	
Rye flour, superfine.....	4 25 @ 4 65		Rye.....	95 @ 98	
Corn meal—Western, &c.....	5 90 @ 5 00		Oats—Black.....	67 @ 69	
Corn meal—Br'wine, &c.....	.. @ ..		Mixed.....	68 @ 71	
			White.....	70 @ 72	
			Barley—Western.....	1 30 @ 1 40	
			Canada West.....	1 50 @ 1 55	
			State.....	1 80 @ 1 40	
			Peas—Canada.....	1 12 @ 1 35	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1.	Since Jan. 1, 1873.	1874.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	100,077	3,710,835	3,187,104	37,697	2,098,486	55,112
C. meal, "	4,159	163,581	202,538	3,116	164,539	2,760
Wheat, bus.	1,320,624	41,100,524	30,968,345	413,778	33,359,482	603,148
Corn, "	433,959	28,469,472	24,087,527	213,206	18,031,118	334,053
Rye, "	8,400	586,244	958,972	641,561	16,615	1,002,320
*Barley, "	277,852	2,696,815	2,316,693	..	3,000	40,048
Oats, "	327,095	10,456,497	10,564,369	303	117,769	1,910

* 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. 28, AND FROM AUG. 1 TO NOV. 28.

	Flour. bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago	47,628	253,780	336,024	143,428	92,054	12,937
Milwaukee	29,963	453,435	19,260	19,188	29,878	2,870
Toledo	1,405	73,958	180,159	17,714	.....	.....
Detroit	15,954	102,493	8,605	20,574	5,899	.....
Cleveland	2,500*	5,000	10,000	2,500	.....	.....
St. Louis	26,556	57,752	115,077	71,172	29,112	1,945
Peoria	1,100	15,780	94,005	29,900	6,750	9,300
Duluth	.....	.....	.....	.....	.....	.....
Total	125,106	962,198	763,430	304,476	163,693	27,052
Previous week	135,314	1,356,404	708,570	306,432	187,177	25,741
Corresp'g week '73	123,982	1,316,742	381,562	382,896	141,786	36,097
" '72	97,546	694,652	625,096	303,242	194,719	28,191
" '71	86,196	375,864	1,064,174	297,312	127,341	30,373
" '70	150,375	1,228,751	932,837	327,164	104,448	32,009
" '69	136,477	1,138,428	159,557	239,515	160,292	19,531
Total Aug. 1 to date	2,079,531	31,010,913	16,524,958	10,711,798	3,451,732	560,849
Same time 1873-74	2,164,702	36,775,297	25,045,938	10,824,413	3,134,171	866,962
Same time 1872-73	2,066,436	27,551,116	25,815,089	10,440,850	5,611,568	927,374
Same time 1871-72	2,316,419	27,587,286	20,312,996	14,178,578	4,265,205	1,829,157

* 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. 28, 1874, and from January 1 to Nov. 28:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Nov. 28, 1874	113,014	697,568	118,926	115,090	94,649	16,400
Nov. 21, 1874	135,669	1,509,803	616,441	315,460	68,510	26,076
Corresp'g week 1873	134,286	922,506	264,508	157,414	123,015	4,507
Corresp'g week 1872	131,173	1,566,982	778,712	237,873	175,092	23,485
Corresp'g week 1871	103,127	795,308	392,378	339,244	215,329	6,806
Corresp'g week 1870	124,834	192,877	588,251	107,760	32,825	36
Total Jan. to date	5,320,648	59,293,903	43,021,552	16,160,026	2,840,468	2,915,926
Same time 1873	5,843,727	53,992,803	49,112,267	20,743,897	3,858,654	1,907,860
Same time 1872	4,289,043	30,101,445	66,017,291	18,254,202	5,447,912	1,150,220
Same time 1871	4,220,416	35,809,717	48,785,304	16,533,542	3,237,498	1,361,372

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 23, AND FROM JAN. 1 TO NOV. 28.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	87,114	1,515,266	515,254	435,973	378,138	.....
Boston	28,294	400	102,740	47,481	33,294	600
Portland	15,400	.....	22,000	17,400	7,100	.....
Montreal	40,070	.....	.....	7,800	2,500	.....
Philadelphia	21,680	62,600	75,750	41,600	26,000	400
Baltimore	25,176	423,360	138,400	16,290	.....	1,270
New Orleans	39,156	660	72,408	42,360	.....	.....
Total	256,890	2,002,236	926,552	608,904	437,032	2,270
Previous week	241,384	1,171,203	691,873	351,297	417,911	23,862
Week Nov. 14	281,285	807,630	395,875	335,812	219,495	34,635
Week Nov. 7	237,752	1,005,057	502,492	425,303	290,598	34,011
Week Oct. 31	284,329	1,781,420	673,831	716,589	312,364	11,525
Cor. week '73	180,494	757,739	325,731	248,434	83,201	4,368
Total Jan. 1 to date	9,927,153	59,836,484	48,705,719	19,111,844	3,304,098	892,764
Same time 1873	8,786,009	45,778,616	46,289,952	20,889,134	3,141,275	1,091,162
Same time 1872	7,093,501	23,278,760	69,832,914	20,945,933	4,684,537	534,073
Same time 1871	8,633,840	41,321,492	41,408,907	20,711,773	3,578,595	1,354,079

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. 28, 1874:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	4,150,787	1,274,762	919,660	127,392
In store at Albany	45,000	2,000	35,000	601,000
In store at Buffalo	548,549	103,827	1,020	104,156
In store at Chicago	962,019	696,775	236,870	266,967
In store at Milwaukee	305,620	10,245	21,374	85,541
In store at Duluth	15,500	.....	.....	.....
In store at Toledo, 21st	387,922	234,282	111,756	2,022
In store at Detroit	95,355	20,732	19,545	66,383
In store at Oswego*	800,000	130,000	60,000	65,000
In store at St. Louis	597,491	39,629	60,286	56,315
In store at Peoria	30,093	52,063	67,533	2,232
In store at Boston	21,551	75,186	287,543	29,307
In store at Toronto	38,759	.....	415	55,755
In store at Montreal, 15th	218,313	17,000	355	109,461
In store at Philadelphia	200,000	160,000	5,459	142,526
In store at Baltimore	203,839	42,813	95,000	10,000
Lake shipments	804,496	191,429	63,596	40,145
Rail shipments	43,280	97,634	71,494	54,504
On N. Y. Canals, 18th	380,000	25,000	.....	46,000
Total	9,766,234	3,173,417	2,073,906	1,862,486
Total in store & in transit Nov. 21, '74	10,652,668	3,727,495	2,502,247	2,099,984
" " Nov. 14, '74	10,834,524	4,388,809	2,808,919	2,389,403
" " Nov. 7, '74	10,645,153	4,183,394	2,947,941	2,351,817
" " Oct. 31, '74	10,246,106	4,684,619	2,869,154	1,913,407
" " cor. week, '73	7,415,958	6,435,267	2,342,994	1,833,101

The visible supply of rye at the principal points, Nov. 28, 1874, was as follows: New York, 15,925 bush.; Chicago, 33,591; Milwaukee, 2,805; Oswego, 1,500; St. Louis, 3,225; Peoria, 22,536; Boston, 1,624; Toronto, 1,390; Montreal, 15th, 1,410; Baltimore, 5,000; lake shipments, 5,000; rail, shipments, 11,400; on New York canals, 18th, 31,300—total, 136,706 bush.

* Estimated. The stock afloat in New York harbor not yet taken and not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 4, 1874.

The market has been a little more active in a jobbing way this week than last, yet it is not essentially changed in any feature. The business doing is mainly of a jobbing character, and there have been no changes of importance in values, excepting in second hands. The reduced production of nearly all lines of textiles, and the strong efforts that have been made by agents for the last two months to keep their stocks down to a reasonable limit, have

been successful in clearing out stocks to an extent that is likely to prevent the usual pressure to effect clearing out sales at the end of the season. The result will be a more stable basis for values at the opening of the year and an absence of the irregularities that have so often delayed the opening of an active trade in goods until late in the season. Jobbers are, of course, pressing their stocks to the extent of considerable concessions in prices on some lines, but these irregularities will cease with the close of the season. The November trade, although not as liberal in its returns as might have been desired, was not far behind former years, and neither agents nor jobbers find much reason to complain of the showing made by their accounts. The present month does not promise to be very brisk, though goods especially adapted to the holiday trade are already showing an improved activity.

DOMESTIC COTTON GOODS.—Brown sheetings and shirtings have ruled steady in first hands, and the stocks of all standard goods are materially reduced. Some of the less popular marks are slow, and to move the accumulations prices have been lowered. Bleached goods are not very active, and there is some irregularity in agents' prices, consequent upon a disposition to reduce the surplus stocks. Colored cottons are mostly steady, with few changes to note. The business doing is light, and is confined mainly to small lots in a jobbing way. Prints are selling fairly, and fancy patterns of desirable shades are firm, while less popular styles move at a concession. Canton flannels are selling freely, and continue to be firmly held at the recently reduced quotations. Grain bags are quiet and unchanged. Other cotton goods rule quiet, with no change in prices except in second hands.

DOMESTIC WOOLEN GOODS.—There is a fairly active business doing with the retail trade, and they are still drawing moderate assortments from jobbers. Agents are selling very few of the best grades of goods, and their transactions in the poorer qualities are not heavy, though some sales are made at greatly reduced prices. There is not much activity in overcoatings. Flannels and blankets are quiet, but rule steady, and the stocks of all well-known makes have been well sold up. Hosiery is generally dull, though underwear is doing fairly in a jobbing way. Shawls are very quiet, and some makes have been sold during the past week at auction.

FOREIGN GOODS.—The market is quiet on all lines, and is rather easy, excepting in holiday grades, which are selling fairly and rule firm. Silks are in very fair request, at steady rates for the better grades. The importations are running considerably ahead of last year, and are very heavy in view of the current dullness and the slim prospects for a spring trade.

The importations of dry goods at this port for the week ending Dec. 3, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 3, 1874.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	111	\$41,649	214	\$82,797	567	\$247,528
do cotton	177	58,520	333	87,314	426	126,367
do silk	58	48,595	180	103,891	384	271,023
do flax	378	78,196	265	57,160	632	134,180
Miscellaneous dry goods	472	60,243	680	135,992	2,341	149,946
Total	1,196	\$287,203	1,672	\$467,154	4,350	\$929,044

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	356	\$156,337	361	\$160,892	313	\$184,699
do cotton	154	54,677	187	61,609	154	37,559
do silk	76	81,494	91	80,622	41	46,487
do flax	435	77,727	514	114,139	152	56,807
Miscellaneous dry goods	748	20,041	279	14,619	657	25,925
Total	1,769	\$389,676	1,432	\$434,881	1,317	\$301,477
Add ent'd for consumption	1,196	287,203	1,672	467,154	4,350	929,044
Total thrown upon m'k't.	2,965	\$676,879	3,104	\$902,035	5,667	\$1,230,521

ENTERED FOR WAREHOUSING DURING SAME PERIOD						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	41	\$21,291	54	\$254,679	269	\$95,811
do cotton	125	19,270	254	101,150	140	51,935
do silk	21	16,231	129	105,819	40	42,633
do flax	369	38,071	946	120,928	165	39,160
Miscellaneous dry goods	33	9,192	490	43,357	42	14,920
Total	589	\$104,115	2,363	\$625,963	656	\$244,459
Add ent'd for consumption	1,196	287,203	1,672	467,154	4,350	929,044
Total entered at the port.	1,785	\$391,318	4,035	\$1,093,117	5,006	\$1,173,503

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

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

GENERAL PRICES CURRENT.

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

Table listing commodities including HAY, HEMP AND JUTE, HIDES, HOPS, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SALTPETRE, with their respective prices.

Table listing commodities including SEED, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and ZINC, with their respective prices.