

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE EXPORT OF SPECIE AND OUR CREDIT ABROAD.

Almost the only new element in the financial situation arises out of the foreign money markets, which are just now suffering, though in a diminished degree, from the recent movements of specie in Europe. Our heavy exports during the past month of the precious metals have caused some gratuitous alarm. Rightly understood, these specie exports are rather to be regarded with

satisfaction for two reasons. First, because they form a basis of credit abroad, which we shall soon begin to find operating very much to our advantage; and secondly, because the United States, as the chief of the two great gold producers of the world, can easily spare enough of its surplus gold and silver to supply all that is likely to be required to meet the present emergency across the Atlantic.

As to the basis of credit of which we have spoken, two or three things require explanation. For example, the great economic need of this country is floating capital. We possess fixed capital in abundance. We have also nearly all the other conditions for the rapid increase of this fixed wealth except the one condition of an ample supply of floating capital. In this respect our wants are just the opposite of those of older countries. Thus, England has an excess of floating capital, and what she wants is fixed, permanent forms in which to invest it. Nothing can be clearer than that it is the true office of each of the two nations to supply the wants of the other, and thus to utilize and share, to multiply and to divide, the fruits of each other's prosperity.

In this fundamental principle that we need floating capital, and can afford a lucrative outlet for the vast streams of this floating capital which the nations of Europe, with their concentrated wealth and excessive accumulations, are watching for opportunities to pour forth into other countries, we find one of the great economic forces which bind our people to their kinsmen in the Old World.

Secondly, our financial system is capable of very rapid and wholesome development under the influence of ampler supplies of floating capital. According to the last census, the real estate of this country was assessed at 10,000 millions of dollars, and its true value was 20,000 millions. On this real estate the highest estimate which we have seen from competent authority, places the aggregate mortgages at 1,000 millions, or one-twentieth of its real value. This enormous disproportion cannot be paralleled in any other country in the world where the rights of property are so well secured by law as in the United States. We need not look further for a justification of the complaints made by our farmers all over the country, that money is difficult to borrow on real estate.

Our floating capital is so scarce, its amount falls so immeasurably below the demand, and the avenues for its employment are so large and numerous, that Commerce outbids her sister Agriculture, and the latter is obliged to pinch and suffer in consequence. Here, too, we see an explanation of the ruinous rates which are paid for money on mortgage in the farming States of the West

Our agriculturists possess in the fee simple of their lands and farms the best and staunchest security known in the moneyed world. Still they cannot pay high rates because their profits, though safe, are slow and small.

Hence excessive rates of interest lead so often to ruin, foreclosure, and a thousand evils which mark the troubled annals of Western agricultural progress. But for the amazing elasticity of our national character, and the rich abundance of our material wealth and productive power, these defects of floating capital would have inflicted upon us national evils of untold magnitude.

Thirty years ago similar evils were loudly complained of in France. The farmers of that country had to pay, as ours have now, eight or ten, or even twelve per cent for money on mortgage. It is one of the triumphs of the second Empire that a remedy incisive enough to reach the evil, and powerful enough to heal it at its source, was applied with such success that at present there is no other country in Europe in which agricultural industry has better access at low rates to the credit and the capital which are needed for its wholesome development. Some such reform appears to us to be on the eve of recognition in this country. Our capital during the last half century has too exclusively poured itself into the channels of commerce, and has left the channels of agriculture too meagerly supplied. In the correction of this defect lies perhaps the solution of not a few questions, both social and economic, in the South as well as in the West.

By what expedient we may best hope to attract floating capital, domestic and foreign, towards the avenues of agricultural industry, we may hereafter try to explain. At present it is enough to point to agricultural credit as one of the directions into which foreign capital is not unlikely hereafter to flow. The exports of specie, of which so much is said, will do us good service, if, as we have indicated, they tend to strengthen the buttresses of our credit abroad, so as to encourage the influx of foreign capital, not only into our government bonds and our railroad securities, but also into less known and equally stable channels of future investment.

#### THE NEW YORK USURY LAWS, AND HOW TO IMPROVE THEM.

The New York Court of Appeals has just decided an important case under the usury laws. The last amendment to these laws, passed four years ago, was commonly supposed to have repealed the heavier penalties against usury so far as the State banks are concerned. This statute, chapter 163 Laws of 1870, enacted that the State banks should be on an equality with the National banks in regard to usury penalties. At that time it was generally believed that the National banks were not amenable to the State usury laws; but this opinion, two years later, was set aside by the New York Court of Appeals, which decided that in this State the National banks are controlled by the usury laws of the State, inasmuch as the usury provisions of the National currency act can only be recognized by the courts in the States where there is no statute against usury. In conformity with that decision (*National Bank of Whitehall vs. Lamb*, 50 N. Y., 95) the Court of Appeals has now decided that State banks also cannot claim to be exempted from the heavier penalties against usury.

No question could have arisen on this point had not the law of 1870, in its first section, declared that if a State bank takes usurious interest, it shall forfeit that interest. The case is that of the Farmers' Bank of Fayetteville vs. Mark Hale, *et al.* appellants. The opinion

of the Court was delivered by Chief Justice Church, and was concurred in by three other judges—Allen, Folger and Rapallo. A dissenting opinion was read by Judge Johnson, with whom Judges Grover and Andrews concurred. This decision has attracted considerable attention, and will probably help to give an impulse to the efforts which are making to remove some of the anomalies that disfigure this part of our juridical system.

With the opening of our State Legislature, therefore, the opponents of the usury laws may be expected to commence their annual campaign against those penal statutes. At the close of the session last year the best bill which has ever been proposed for this purpose, was defeated at the very moment when its success seemed assured, and the blame of the failure is generally ascribed to Mr. A. B. Cornell. As Speaker of the House he certainly gave some occasion for the charge; but well-informed persons say that in what he did the Speaker was merely carrying out the policy decided on by others who feared that the usury repeal would alienate votes in the rural districts. For ourselves we doubted the validity of such reasoning, and subsequent developments have tended to confirm our opinion. The fact is that with the growth of intelligence and the development of capital, the great laws of economic science are better understood among us. Hence usury agitation has risen out of the turbid atmosphere of party politics, and is claiming more decidedly every year a place among the vital questions of industrial and national growth, which all parties alike should combine to solve.

We understand that this year two rival propositions for reforming the usury laws are suggested for legislative action. One of these copies the latest English legislation, and repeals all usury penalties without exception. It continues the existing rate of seven per cent as the legal interest where no contract is made, but it gives to every citizen the right now forbidden to the masses of our citizens—but monopolized by a few privileged people,—to stipulate by special contract, oral or written, for the payment of any higher rate of interest without restriction. The advocates of this measure claim that it would be approved by a majority of the rural members, if an unbiassed vote could be taken upon it. Certainly it would command the support of their more intelligent constituents. Moreover, this law would at once place our usury legislation on the highest level yet reached by the most advanced nations in this department of commercial jurisprudence.

The other proposed measure is advocated by those who think that borrowers need some protection from usury laws, but that our present law is so severe as to defeat its own purpose. The latter part of their argument is undoubtedly true. They propose accordingly to do away with the criminal part of the usury penalties. Since the act of 15th May, 1837, these penalties have been a fine of \$1,000 and six months' imprisonment. The penalty of imprisonment is one which we believe is not attached to usury in any other nation in the world. Even in Mahomedan countries, where usury is forbidden under religious sanctions, the civil law has stopped short of imprisonment. The Koran declares that, while "Allah hath permitted selling he hath forbidden usury, and whoever returneth to usury, even they shall be companions of Gehenna. They shall continue therein forever. Allah hath taken away his blessing from usury." In France the *habitude d'usure*—the inveterate habit of exacting exorbitant rates for money, is punished as a misdemeanor, but the offence is visited with light penalties. In no commercial country of

modern times except our own has this old penalty of imprisonment and fine survived.

A second reform proposed is that the principal shall, under no circumstances, be forfeited for usury. This resembles the usury law of France, which carefully protects the contract and guards the principal sum; while refusing to sanction excessive interest, and allowing such excess, if paid, to be recovered or applied on the debt. The French law provides a method of recovery, and does not leave the sufferer to his remedy at common law. This important rule that the principal shall be protected from forfeiture for usury, was not fully established by the British Parliament till 1834. Several extensions were subsequently made of the rule, till at length, in 1854, the usury laws were repealed altogether in Great Britain, and the usury maxim of Jeremy Bentham was thoroughly rooted in the English system of jurisprudence. This maxim is elaborated in Bentham's exhaustive essay on the "Defence of Usury," and declares that "No man of ripe years and sound mind, acting freely, and with his eyes open, ought to be hindered, with a view to his advantage, from making any bargain, in the way of obtaining money, as he thinks fit, nor (what is a necessary consequence) should anybody be hindered from supplying him on any terms he thinks proper to accede to."

It required thirty-five years of agitation to get the usury laws repealed in England. This reform was demanded by the growing commerce of Great Britain soon after the close of the Napoleonic wars. It was agitated as long ago as the famous days of the Regency. In 1818 a special committee of the House of Commons, after taking voluminous evidence, reported unanimously in favor of it. The most eminent financiers, merchants, economists and manufacturers supported repeal. Their efforts were repulsed again and again, till at length, on the 31st of August, 1834, a victory was gained by the passage of the first law for the mitigation of the old penalties against usury. This statute, 5 and 6 William IV., provided that documents arising from usurious transactions should be no longer null. They were placed in the same situation with obligations arising from other illegal transactions. Hence they were effectual in the hands of *bona fide* holders for value, but not in the hands of men obtaining them through the usurious transaction. The obligor, having been compelled to pay the contents of the obligation, had recourse against the usurious obligee, as for money paid on his account. The good effects of this legislation tended, with other causes, to the ultimate extinction of the usury laws twenty years later, by the act of 17 and 18 Vic., c. 90, which was passed 5th August, 1854.

In any scheme for reforming our usury laws, therefore, it should be a fundamental condition to protect the principal from confiscation. The forfeiture, if any, should be limited to the interest. Another essential condition is that of impartiality. All lenders and borrowers should be treated alike. This rule is notoriously violated by our present system. One of the most mischievous defects in our usury law has been its partiality for corporations. All corporations are now forbidden to plead usury by the act of April 6, 1850. Thus, any capitalist may lend to a corporation at usurious rates and be quite safe from the penalties. For the corporation, being estopped from pleading usury, can be compelled to pay, and is bound by its obligation. But there is a second privilege which should be repealed. We refer to the permission conferred by special charter on certain corporations to lend at any rates they please,

irrespective of the usury laws. These privileges should be done away with, and the new law should enact that, "No person or corporation shall, directly or indirectly, take or receive, in money, goods, or things in action, or in any other way, any greater sum or greater value for the loan or forbearance of any money, goods or things in action than seven per cent, subject only to the forfeiture of all interest." It is said, and we hope with good reason, that the three points we have referred to, with others, will be embodied in the usury amendment acts to be introduced at Albany during the coming Winter. We cannot help thinking, however, that the more liberal and wholesome measure we first suggested could be pressed with advantage and carried with success.

#### COTTON CROP ESTIMATE FOR 1874-5.

We think our friends will pardon us if we express gratification at the now accumulating proofs of the accuracy of our information during the past summer with regard to the then growing cotton crop. While the cry was almost universal, first, that the cold, and next the floods, and finally the summer drought, had destroyed all prospect of a fair yield, we were able at each set-back to show, by our own information, that the *possibilities* of a good crop yet remained. Never before in this work have we met such unjust criticism, seeming almost as if there were a combination aimed against ourselves, to break the force of what men at the time must have known to be the truth.

But passing by these trifles—of interest now to no one—let us bring together the facts bearing upon this subject, and see to what conclusion they lead us. And first in order, we shall have to go back to our acreage report and the surroundings at that time. Early in the summer, opinion appeared to be in a measure unsettled as to what acreage report to accept, some thinking that possibly on that point the Agricultural Bureau had actually blundered into the truth. Later developments, however, prove beyond controversy how wide of the mark the Washington authority hit. Take as an illustration the one State of Louisiana. The Bureau gave the acreage in that State at 80 as compared with last year, and the condition in its two last monthly reports of September and October at 62; that is, a decrease from last year of 20 per cent in acreage and in condition 38 below average. The CHRONICLE report, after putting down the decrease in acreage at 12 per cent, stated (CHRONICLE, June 27, page 644), "our opinion is, that for the *entire State that will prove to be a larger decrease than is warranted by the facts.*" What now appears to be the result in Louisiana? The Cotton Exchange of New Orleans (an authority no one will accuse of overestimating) says there is 10 per cent increase in the yield; and we do not believe there are five cotton men (we have not heard of one) in that State who do not put the increase in the crop of the State at least as high as 10 per cent, and some of them much higher. Now, with the Bureau's 20 per cent decreased acreage, this would make the yield per acre, over the entire State, 30 per cent better than last year, which is simply impossible; and then, if we put the Bureau's condition—38 below average—in the same connection, what a muddle of nonsense does it become. Only imagine—20 per cent decreased acreage and 38 below average condition, producing a 10 per cent increased crop!

We thus see the hopelessness of a search after facts in

that direction, and necessarily turn to our own acreage report for what we need. In giving our readers that report, we remarked upon its more than usual indefiniteness growing out of the late planting, continued even in some cases "down to our latest returns."\* The following week (see CHRONICLE July 3, page 21) we explained our meaning more fully, saying, "for the reason that the planting had been continued to a very late date, and further that in some sections the late plantings were larger than originally intended, we are inclined to look upon all acreage reports this year as more likely to understate the acreage than overstate it." Then, again, on July 4 (CHRONICLE, July 4, page 20), we referred to still another point, in which, if the season differed, estimates made on the basis of acreage reports would be faulty, and that point was the abandonment of land in June and July, 1873, on account of the rain and grass. The present season did differ materially in this respect—no land included in our acreage report was abandoned in 1874, but a very considerable amount was thus abandoned in 1873, some putting it as high as 10 or 12 per cent of the acreage planted that year. We remember that our Memphis correspondent telegraphed us the last of June, 1873, that the portion thus given over to the grass was 15 per cent of the land planted in that district. Hence we reach the conclusion, which we see no way of avoiding, that the acreage brought to maturity this year is fully equal to that brought to maturity in 1873.

Starting, then, with this fact established—what had we a right to expect? Each of our readers knows the peculiarities of the past season. Subsequent to the floods, and up to the 1st of August, the weather in most sections was almost perfect, just enough dry days to enable the crop to be kept cleaner than almost ever before, with rain and warmth sufficient to develop it rapidly. For a brief period in July there were in the lower half of a portion of the Gulf and Atlantic States excessive heavy showers, which excited anxiety, but they ceased before doing any considerable damage. With this single exception we do not believe, taking all the Cotton States together, that there ever was a year which during the period mentioned was more perfectly suited than the present one has been for developing and maturing the cotton plant, making it strong, healthy, stocky, short-jointed, with promise of an extremely abundant yield per acre. This latter fact, in estimating the condition about the 1st of August, has not been, we think, sufficiently considered. Our belief, however, is that at that date there were as many acres under cotton as at the same period of 1873, and that the promise was of a very much larger yield per acre.

Next came the drought. It was very severe and prolonged, and the shedding in the Uplands was almost unprecedented. Why? Simply because there was more to shed:—to a very considerable extent it was the dropping off of redundant fruit. The crop, however, received a decided set-back as compared with the promise of the first of August; but the great mistake was in underestimating the previous condition. Then too, the drought was not without its good effect. It dispelled all fears of worms and hastened the maturity of the plant; this latter feature was of service in many districts, but of special importance in the Northern section of Georgia and in North Carolina. With, however, the last week in August the rains returned—not anywhere excessive; but only such showers as most to be desired; consequently

\* See Acreage Report (CHRONICLE, June 27, page 623) remarks about Louisiana and elsewhere.

the shedding ceased. The net result of the drought then judging from its record as we published it at the time, might be summed up about as follows—a considerable loss in all the Uplands, especially in Northern Texas and in the Nashville and Memphis districts, but generally in the richer lowlands a far better condition than for the two years previous.

It was after such a summer that the plant entered upon the fall months. The weather record since, is fresh in the memories of our readers. In lower Texas for a time there was too much rain, but with that exception there never has been a more favorable season for maturing or gathering in the crop. The frosts were followed by weather so favorable that they proved only a benefit in opening the remaining bolls, and in the extreme Southwestern section there had been no frost up to last Friday, and we have reports of continued development at some points in that district. In a word, all the plant was capable of, the fall weather developed and secured.

Does it not seem, after the foregoing review, that special reports as to results are almost unnecessary? If our premises are sound, the conclusion is inevitable. We have as usual, however, sought information from every portion of the South, and used more care than ever before in obtaining it. We need not detain our readers by rehearsing the details. The drought was evidently severe, perhaps never more so. In portions of Tennessee, for instance, it was very prolonged and disastrous. But the districts where it did so much harm were limited. It by no means injured the entire upland regions to any such extent. In fact, some of the upper portions of Georgia will turn out 8 per cent more crop than last year, notwithstanding the drought; and this fact illustrates how favorable the season has been, with that one exception. Besides, even the poorest sections have proved somewhat less of a failure than anticipated, while the lowlands, the richest portions of the cotton States, are reaping a harvest, the like of which has been denied them for several seasons.

Our information has enabled us to give the results by States as well as in receipts at the ports. In doing so we must say that our figures are not what may be the extreme limit of the crop. It is not unlikely that it will be larger than we give it, but we have every reason to suppose that it will not be smaller. The product by States may be set down about as follows. Last year's results we give for comparison:

Crop stated by States.	Actual. Year ending Sept. 1, 1874.	Estimated. Year ending Sept. 1, 1873.
Texas.....bales.	500,000	550,000
Louisiana.....	420,000	480,000
Mississippi.....	675,000	610,000
Alabama.....	575,000	650,000
Florida.....	75,000	100,000
Georgia.....	600,000	665,000
South Carolina.....	400,000	400,000
North Carolina.....	225,000	275,000
Arkansas.....	400,000	360,000
Tennessee.....	300,000	210,000
Total bales.....	4,170,000	4,300,000

In giving the ports through which the above will reach a market, there is of course always uncertainty. The very low state of the rivers throughout the section tributary to New Orleans may force a larger proportion over other than its natural route. So also what portion St. Louis may draw away from Galveston cannot with certainty be determined. But, leaving these questions to adjust themselves, we give the probabilities as follows:

Ports.	Year ending September 1				
	1875. Estimated.	1874. Marketed.	1873. Marketed.	1872. Marketed.	1871. Marketed.
Galveston, &c....	400,000	389,045	343,450	197,956	321,804
New Orleans....	1,230,000	1,221,698	1,240,384	957,538	1,446,490
Mobile.....	375,000	299,578	332,457	288,012	404,673
Florida.....	25,000	14,185	14,068	19,359	13,948
Savannah.....	675,000	625,857	614,039	450,539	726,406
Charleston.....	475,000	438,194	374,476	271,241	350,582
North Carolina..	90,000	57,895	61,576	52,528	94,320
Virginia.....	450,000	505,876	433,533	276,098	342,353
N. Y., Boston and Baltimore.....	250,000	251,962	237,313	219,015	331,578
Overland.....	200,000	237,572	141,500	122,065	228,923
Southern consump- tion.....	130,000	128,526	137,662	120,000	91,240

Total crop... 4,300,000 4,170,388 3,930,508 2,974,351 4,352,317

In the above we have set down almost every port at lower figures than the estimates we have would warrant us in making them. The overland, also, we have given at nearly forty thousand bales smaller than last year. In fact all our figures we have attempted to keep at the lowest point the facts will justify us in giving them. For instance, our friends will see very little reason for placing the overland as we do, in face of the increased movement north at Memphis, and the remarkable movement at St. Louis. Still not having had time to thoroughly examine into the subject, we adopt the views of one of our Western correspondents as being on the safe side. The result of our investigation, therefore, is that this crop will not be less than 4,300,000 bales.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— DECEMBER 4.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.16½ @ 11.17½	Dec. 4.	short.	11.82
Antwerp.....	3 months.	25.47½ @ 25.52½	"	"	25.15
Hamburg.....	"	20.78 @ 20.83	"	3 mos.	20.23
Paris.....	short.	25.12½ @ 25.22½	"	short.	25.15
Paris.....	3 months.	25.45 @ 25.50	"	"	"
Vienna.....	"	11.35 @ 11.40	Dec. 4.	3 mos.	110.50
Berlin.....	"	20.79 @ 20.83	"	short.	6.25
Frankfort....	"	20.78 @ 20.82	"	"	119½
St. Petersburg	"	32 9-16 @ 11-16	"	"	"
Cadiz.....	"	48½ @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	"	28.25 @ 25.30	"	"	"
Genoa.....	"	28.25 @ 25.30	"	"	"
Naples.....	"	28.25 @ 25.30	"	"	"
New York....	"	"	Dec. 4.	60 days.	4.85
Rio de Janeiro	"	"	Nov. 30.	90 days.	26½ @ 26½
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	Oct. 29.	"	49½
Valparaiso...	"	"	"	"	"
Pernambuco...	"	"	"	"	"
Montevideo...	"	"	Nov. 13.	"	51½
Bombay.....	60 days.	1s. 10½d.	Dec. 3.	6 mos.	1s. 10 11-16d.
Calcutta.....	"	1s. 10½d.	Nov. 30.	"	1s. 10½d.
Hong Kong...	"	4s. 0½d.	Dec. 3.	"	4s. 2½d.
Shanghai....	"	5s. 6½d.	Dec. 3.	"	5s. 9d.
Penang.....	"	"	"	"	"
Singapore....	"	4s. 0½d.	"	"	"
Alexandria....	"	"	Dec. 2.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Dec. 5, 1874.

Owing to the large absorption of our gold supplies by the export demand for France and Germany, the directors of the Bank of England advanced their *minimum* rate of discount on Monday to six per cent, and the movement occasioned very little surprise. There is, indeed, very little demand for money for commercial purposes, and the present rates of discount are therefore hard upon the mercantile body, more especially when the general slackness of trade is taken into consideration; but gold is just now a scarce commodity, that is to say, it is rendered so by the action of the French and German Governments, which have locked up about £82,000,000 between them. As the action of these Governments is now arbitrary, both being intent in carrying out important schemes, viz., a gold coinage and a return to specie payments, the future is obviously involved in uncertainty, and it is considered to be not improbable that higher rates of discount will be necessary. The tendency during the last two or three days has certainly been in that direction, for, almost for the first time during the existing anomalies, have the open market rates of discount approached somewhat closely to those current at the

Bank of England. If this movement be confirmed, we may now hope for a rectification of the exchanges in our favour, unless, indeed, the Bank of Prussia, which is the chief institution abroad affected, should again augment its terms. France, not having yet resumed gold payments, and having over £52,000,000 in the bank, can, to a considerable extent, afford to look at matters with indifference. The quotations for money are now as follows:

	Perc ent.		Perc ent.
Bank rate.....	6	4 months' bank bills.....	5 @ 5½
Open-market rates:		6 months' bank bills.....	nominal
30 and 60 days' bills.....	5½ @	4 and 6 months' trade bills.	nominal
3 months' bills.....	5½ @		

It is difficult to give quotations for six months' bills. They are negotiated at fancy prices, and in some quarters at 4½ @ 4¼ per cent.

The joint stock banks and discount houses have advanced their rates of interest for deposits to the extent of ½ per cent., and are now as follows:

	Perc ent.
Jointstock banks.....	4½ @
Discount houses at call.....	4½ @
Discount houses with 7 days' notice.....	4½ @
Discount houses with 14 days' notice.....	4½ @

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols; the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 20,233,816	£ 26,998,799	£ 25,738,245	£ 25,935,396	£ 26,656,138
Public deposits.....	6,039,972	6,917,400	8,808,113	6,270,806	4,702,126
Other deposits.....	18,647,780	18,943,147	17,853,711	18,517,299	17,769,211
Government securities.....	12,925,862	15,001,028	13,259,873	13,277,161	12,879,615
Other securities.....	15,941,300	16,077,462	12,114,865	18,198,818	18,913,202
Reserve of notes and coin.....	14,351,868	15,001,525	12,417,137	11,448,875	8,639,905
Coin and bullion in both departments.....	21,829,435	24,411,245	22,793,932	21,667,120	19,951,345
Bank-rate.....	2½ p. c.	3½ p. c.	6 p. c.	5 p. c.	6 p. c.
Consols.....	92½d.	92½d.	91½d.	92½d.	92½xd.
English wheat.....	52s. 3d.	56s. 7d.	57s. 0d.	61s. 0d.	43s. 6d.
Mid. Upland cotton.....	8 9-16d.	9½d.	9½d.	8½d.	*7½d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 2½d.	1s. 2½d.	1s. 1½d.	*1s.
Clearing House return.....	76,938,000	133,493,000	131,408,000	143,876,000	135,623,000

\* Price Nov. 19.

The demand for gold for export has been active, but since the advance in the Bank rate to six per cent, the applications at the Bank have been rather limited. Silver was firm in the early part of the week, but a dull tone has since prevailed, and the quotations have declined. The value of Mexican dollars has had a downward tendency. Annexed are the quotations:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9½	@	...
Bar Gold, refinable.....	per oz. standard.	77	11½	@	...
Spanish Doubloons.....	per oz.	...	...	@	...
South American Doubloons.....	per oz.	...	...	@	...
United States Gold Coin.....	per oz. last price.	76	4½	@	76 4½
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, nearest.	4	9½	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4	10 3-16	@	...
Fine Cake Silver.....	per oz.	...	...	@	...
Mexican Dollars.....	per oz. last price.	...	...	@	...
Spanish Dollars (Carolus).....	per oz. none here.	...	...	@	...
Five Franc Pieces.....	per oz. none here..	4	11½	@	4 11½

Speculation has been kept in check in the Stock Exchange by the uncertainties existing with regard to money, but for the time of year the investments of the general public have been on a moderate scale. Taken as a whole, the tone of business has been dull, but the downward movement in prices has made no rapid progress. The Erie market has been dull, Vice-Chancellor Hall having issued an injunction restraining the company here from paying any further interest on the second issue of consolidated mortgage bonds until the cause has been fully heard on the 12th instant. Notwithstanding the litigation in progress in connection with this company, it is remarkable that stock is very scarce in the Stock Exchange, showing conclusively that the English shareholders are not to be frightened out of their stock at the present low prices. As showing what the scarcity is, it may be noticed that shares, which should have been delivered on the account day on Monday last were officially "brought in" against the seller on Wednesday at 26½. Very little business has been done in Atlantic and Great Western securities, and the market

has, in consequence, been dull, but other American railroad securities have been tolerably firm. The following were the closing prices of Consols and the principal American securities at today's market:

Table of American securities including Consols, Louisiana, Massachusetts, Virginia stock, and various mortgage bonds with columns for Redm., Dec. 5, and Nov. 28.

AMERICAN DOLLAR BONDS AND SHARES.

Table of American dollar bonds and shares including Atlantic & Great Western, Atlantic Mississippi & Ohio, Baltimore & Potomac, Erie \$100 shares, Galveston & Harrisburg, Illinois Central, Marietta & Cincinnati, Michigan Cent., Missouri Kansas & Texas, New York Central, and various other bonds.

AMERICAN STERLING BONDS.

Table of American sterling bonds including Alleghany Valley, Atlantic & Gt. Western, Baltimore & Ohio, Burlington Cedar Rapids & Minnesota, Cairo & Vincennes, Chicago & Alton, Chicago & Paducah, Eastern Railway of Massachusetts, Erie convertible bonds, Illinois & St. Louis Bridge, Lehigh Valley, Louisville & Nashville, Memphis & Ohio, Milwaukee & St. Paul, New York & Canada, N. Y. Central & Hudson Riv., Northern Central, N. Pac. R'way, Panama general mortgage, Paris & Decatur, Pennsylvania 2d mort., Perkiomen con. mort., Phil. & Erie, South & North Alabama bonds, and St. Louis Tunnel.

The quantity of wheat now estimated to be afloat to the United Kingdom is 1,390,970 quarters, against 1,231,810 quarters last year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close quiet, with a decline for the week of 1/4 on 65's, and 1/4 on 10-40's.

The bullion in the Bank of England has increased £521,000 during the week.

Table of English market reports showing Consols for money, U.S. 6s, U.S. 10-40s, and New 5s with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

The quotations for United States 6s (1862) at Frankfurt were: U.S. 6s (5-20s) 1862 ... 97 1/2 ... 97 1/4 ... 97 1/2 ... 97 1/2 ... 97 1/2 ...

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market closes quiet; prices have ruled steady throughout the week, corn having lost 3d.

Table of Liverpool breadstuffs market showing Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (West. m'd), and Peas (Canadian) with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Provisions Market.—Beef and bacon are lower, while lard is 6d. higher.

Table of Liverpool provisions market showing Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine) with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Produce Market.—Spirits turpentine has advanced 6d., being the only change in these prices.

Table of Liverpool produce market showing Rosin (common), Petroleum (refined), Tallow (American), and Cloverseed (Am. red.) with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

London Produce and Oil Markets.—Calcutta linseed has gained 1s., and linseed oil 3d.

Table of London produce and oil markets showing Lins'd c'ke (obl.), Linseed (Calcutta), Sugar (No. 12 D'chstd), on spot, Sperm oil, Whale oil, and Linseed oil with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,531,358 this week, against \$5,517,736 last week, and \$6,198,752 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table of foreign imports at New York for the week showing Dry goods, General merchandise, Total for the week, and Previously reported with columns for 1871, 1872, 1873, and 1874.

Since Jan. 1 ... \$366,366,546 \$414,738,364 \$375,265,180 \$370,677,886

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of exports from New York for the week showing For the week, Previously reported, and Since Jan. 1 with columns for 1871, 1872, 1873, and 1874.

The following will show the exports of specie from the port of New York for the week ending Dec. 12, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table of exports of specie from New York showing Dec. 8—Str. Klopstock, Dec. 8—Str. City of Antwerp, Dec. 10—Str. Holsatia, Dec. 12—Str. Oceanic, and Dec. 12—Str. City of Brooklyn with columns for Gold coin, Silver bars, and American gold coin.

Dec. 12—St. Ville de Paris....Paris.....Mexican silver coin....	20,000
American gold coin....	100,000
Dec. 12—St. Deutschland....Southampton.American gold coin....	250,000
<b>Total for the week</b> .....	<b>\$2,774,900</b>
Previously reported.....	51,616,384
<b>Total since Jan. 1, 1874.....</b>	<b>\$54,391,284</b>
<b>Same time in—</b>	<b>Same time in—</b>
1873.....\$48,140,769	1869.....\$30,917,244
1872.....69,076,657	1868.....69,837,446
1871.....61,234,146	1867.....47,093,994
1870.....57,804,691	1866.....60,497,607

The imports of specie at this port during the past week have been as follows:

Dec. 7—Str. Henry Chauncey.Aspinwall.....Silver.....	\$491
Gold.....	1,786
Gold dust.....	12,300
Dec. 7—Bark Curacoa....Curacoa.....Silver.....	700
Gold.....	8,846
Dec. 10—Str. Atlas.....Curacoa.....Gold.....	8,083
Gold bars.....	468
Dec. 10—Str. Etna.....Nassau.....Silver.....	4,277
Gold.....	3,136
Dec. 10—Str. City of New York.Havana.....Gold.....	101,000
Dec. 11—Str. Alps.....Santa Martha.....Gold.....	1,056
Dec. 11—Str. M. Reynold.....Porto Cabello.....Gold.....	30,000
<b>Total for the week</b> .....	<b>\$172,143</b>
Previously reported.....	5,998,601
<b>Total since Jan. 1, 1874. ....</b>	<b>\$6,170,744</b>
<b>Same time in—</b>	<b>Same time in—</b>
1873.....\$18,520,688	1869.....\$14,974,152
1872.....5,505,838	1868.....6,764,924
1871.....8,582,209	1867.....3,086,869
1870.....11,533,494	1866.....9,579,690

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury :

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin.	Currency.	Coin certificates outst'd'g.
Aug. 1..	388,566,100	16,550,200	405,116,300	71,113,000	16,900,000	33,500,000
Aug. 8..	387,084,100	16,550,200	403,634,300	71,782,900	14,632,834	32,795,800
Aug. 15..	382,285,600	16,522,200	403,807,800	71,660,482	14,722,064	31,889,800
Aug. 22..	386,606,100	15,572,200	402,178,300	72,425,119	14,977,348	30,773,600
Aug. 29..	386,146,600	16,387,200	402,533,800	70,802,189	13,208,319	29,010,040
Sept. 5..	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240
Sept. 12..	386,024,100	16,412,200	402,436,300	71,810,868	14,689,151	28,864,640
Sept. 19..	386,054,100	16,404,200	402,458,300	73,869,350	14,270,198	28,545,040
Sept. 26..	385,901,450	16,412,200	402,313,650	74,576,652	14,117,767	27,375,600
Oct. 3..	385,700,150	16,412,200	402,112,350	80,685,924	14,746,482	26,914,000
Oct. 10..	385,320,630	16,412,200	401,702,830	79,477,265	13,655,035	23,739,400
Oct. 17..	385,530,150	16,462,200	401,992,350	80,140,450	13,795,142	22,632,100
Oct. 24..	385,157,750	16,512,200	401,699,950	84,093,000	15,460,101	21,067,000
Oct. 31..	385,399,750	16,537,300	401,937,050	82,091,772	16,108,390	20,100,000
Nov. 7..	385,590,750	16,487,200	402,077,950	82,367,335	15,402,821	22,838,000
Nov. 14..	385,339,250	16,487,200	401,826,450	79,252,585	14,588,355	22,952,000
Nov. 21..	385,347,750	16,487,200	401,834,950	82,746,882	15,093,899	22,592,400
Nov. 28..	385,348,250	16,437,200	401,785,450	77,913,139	14,572,708	21,834,700
Dec. 5..	385,446,250	16,437,200	401,883,450			
Dec. 12..	385,426,250	16,327,200	401,753,450			

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	—Fractional Currency.— Received.	Distributed.	Leg. Ten Distrib'd
Aug. 1.....	349,984,993	599,900	941,100	3,207,000
Aug. 8.....	350,128,878	663,000	546,300	3,873,800
Aug. 15.....	350,199,898	607,600	1,201,400	3,903,780
Aug. 22.....	350,563,493	677,600	677,600	3,167,800
Aug. 29.....	350,332,653	1,098,300	989,300	2,544,500
Sept. 5.....	350,534,203	980,000	843,400	2,568,985
Sept. 12.....	350,622,208	952,000	790,200	2,342,500
Sept. 19.....	350,383,606	1,134,200	788,300	1,383,000
Sept. 26.....	350,436,158	687,400	1,130,900	2,500,000
Oct. 3.....	349,537,998	885,500	457,000	716,000
Oct. 10.....	349,205,178	954,800	1,148,900	965,000
Oct. 17.....	350,944,223	1,467,900	—1,520,708—	—
Oct. 24.....	*357,349,752	965,300	644,900	1,090,000
Oct. 31.....	348,740,022	870,100	—2,859,190—	—
Nov. 7.....	348,089,341	741,300	387,900	2,140,484
Nov. 14.....	357,831,630	560,000	—2,723,214—	—
Nov. 21.....	350,192,593	406,700	—2,209,180—	—
Nov. 28.....	349,327,203	476,000	—3,505,935—	—
Dec. 5.....	347,176,153	476,900	—3,559,153—	—

\* Including gold notes.

Boston Hartford & Erie.—

This railroad is still in the hands of the trustees, and, from the report made by them, the figures given below are taken. It appears that the gross earnings for the year were \$915,290 23, against \$857,114 00 last year, being an increase of \$58,176 23. But while the receipts were increased by this amount, the expenses were diminished \$11,227 96, thus making the net earnings \$69,404 19 larger than the previous year. Capital stock, debt, cost of road, &c., of company, are not known to the trustees. The cost to them as representing the bondholders secured by the mortgage to R. H. Berdell and others, trustees, being \$20,000,000, and the property being encumbered by about \$2,500,000 bonds, secured by prior mortgages.

ROAD AND EQUIPMENT.

Main Line—Boston, Mass., to Willimantic, Ct.....	85.75 miles.
Southbridge—East Thompson, Ct., to South- bridge, Mass.....	17.50
Branches. Woonsocket—Brookline, Mass., to Woonsocket, R. I.....	33.75
Dedham—Springvale, Mass., to Dedham, Mass.....	2.00—53.25 "
<b>Total length of R. R. (in Mass. 96.50; in Conn. 41.50, &amp; in R. I. 1.)</b>	<b>139.00 miles.</b>
Double track on main line 12.50, and sidings, &c., 18.22.....	30.72 "
<b>Total length of tracks computed as single track.....</b>	<b>169.72 miles.</b>
Gauge of track 4 feet 8½ inches. Weight of rail 56 and 60 pounds.	
Equipment—Locomotive engines, 30. Cars—passenger, 39; mail and baggage, 20; total passenger train cars, 59. Freight train cars—box (8 wh.), 113, and (4	

wh.) 17; platform (8 wh.), 133; coal, gravel, &c., 152. Total of all cars of freight trains, 415. Grand total of all cars, 474. Also 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger, 429,775; freight, 200,484; gravel, etc., 28,955; tota. 659,214.	
Passenger Traffic—Passengers carried (through 19,198 and local 1,755,512), 1,774- 710; passengers carried one mile, 18,382,302, including 6,442,782 to and from connecting roads. No. of season ticket passengers, 339,139. Average rate of fare per passenger per mile (not including season tickets), 2.47 cents.	
Freight Traffic—Tons carried, 362,513; tons carried one mile, 9,357,000, includ- ing 5,569,675 to and from connecting roads. Average rate per ton per mile, 4.4 cents.	
Gross Earnings—Passenger (local \$242,423 91 and connecting roads \$150,693 33), \$393,117 24; freight (local \$222,684 97 and connecting roads \$226,423 18), \$449,108 15; express, \$37,064 65; mail, \$13- 574 16; rents, \$22,426 03. Total (\$6,584 82 per mile).....\$915,290 23	
Operating Expenses—Maintenance of way and buildings, \$221,086 65; passenger train expenses, \$125,717 03; freight train expenses, \$110,847 53; general traffic expenses, \$259,688 96. Total, (being \$5,160 72 per mile, or 78.37 per cent of gross earnings)..... 717,340 17	
<b>Net Earnings over operating expenses.....</b>	<b>\$197,950 06</b>

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-71.	1871-2.	1872-3.	1873-4.
<b>Road and Equipment.</b>				
Miles of road owned.....	124.25	139.00	139.00	139.00
Total equivalent single track	150.41	169.55	169.72	169.72
Locomotives.....	22	28	30	30
Passenger train cars.....	43	51	56	59
Freight train cars.....	375	407	418	415
<b>Operations and Fiscal Results.</b>				
Train mileage.....	517,592	543,592	637,515	659,214
Passengers carried.....	1,760,942	1,671,692	1,723,237	1,774,710
Passengers carried one mile.	16,133,489	16,003,065	16,857,560	18,382,302
Freight (tons) moved.....	294,177	345,662	363,734	362,513
Freight (tons) moved 1 mile.	8,022,866	9,454,339	9,150,026	9,357,000
Passenger earnings.....	\$322,955 34	\$343,890 59	\$384,202 98	\$393,117 24
Freight earnings.....	\$364,487 61	\$403,839 52	\$404,472 53	\$449,108 15
Other earnings.....	4,408 99	93,661 63	68,433 49	73,064 84
<b>Total gross earnings.....</b>	<b>\$691,851 94</b>	<b>\$841,391 74</b>	<b>\$857,114 00</b>	<b>\$915,290 23</b>
Operating expenses.....	556,517 34	637,454 46	728,568 13	717,340 17
<b>Net earnings.....</b>	<b>\$135,334 60</b>	<b>\$203,937 28</b>	<b>\$128,545 87</b>	<b>\$197,950 06</b>

TRUSTEES AND OFFICERS.

William T. Hart.....Boston, Mass. | Charles P. Clark.....Boston, Mass.  
Treasurer, Geo. B. Phippen; Acting Superintendent Erie Division, H. A. G.  
Pomeroy; Superintendent Woonsocket Division, E. H. Tucker.

DIRECTORS OF THE NEW YORK & NEW ENGLAND RAILROAD COMPANY FOR 1874-5.

George W. Baldwin, A. W. Beard, Legrand B. Cannon, William Butler Dun-  
can, Charles H. Dalton, S. Snyderman Grant, William T. Hart, Edward W. Kins-  
ley, Frederick J. Kingsbury, Frederick W. Rhmelander, George M. Rice, John  
F. Slater, James Y. Smith, James Sturgis, Royal C. Taft.

—The Philadelphia and Reading Railroad Company has de-  
clared a quarterly dividend of 2½ per cent on both the common  
and preferred stock, clear of all taxes, payable on and after the  
25th of January next. Transfer books close on the 31st December,  
and re-open on 12th January.

—The Board of Trustees of the National Trust Company, of  
New York, have declared a dividend of four per cent, on the  
capital stock of the company, from the earnings of the past six  
months. The dividend is payable Jan. 2 next, and the books  
close on Dec. 20 and re open Jan. 3.

—The Illinois Central Railroad Company have declared a divi-  
dend of four per cent, payable to holders of full paid shares, on  
and after the first day of February next. The transfer books  
close after business hours on the 15th January, and re-open on the  
5th day of February.

—The Hamilton Fire Insurance Company of New York have  
declared their regular semi-annual dividend of five per cent, and  
also an extra dividend of five per cent, both payable on and after  
Jan. 2 next. Transfer books close 20th December, and open Jan-  
uary 2d.

—Messrs. Francis & Loutrel, manufacturing stationers and  
printers, No. 45 Maiden lane, favor us with a handsome diary for  
1875. This firm has a specialty in their patent copyable printing  
inks, and their patent safety Tint Ink of all colors, which is  
claimed to be a sure protection against alterations when used on  
checks, bills, &c.

BANKING AND FINANCIAL.

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money should send for a copy. Any information relating to stocks cheerfully  
furnished, and how the fluctuations of the market may be best taken advan-  
tage of. Address, for particulars,

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York, negotiate Stocks, Bonds, &c. Stock Privileges a specialty. Specu-  
lators should subscribe for the Wall street Review, \$1 50 a year. Sample copy  
and pamphlet sent free.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,212—Oakland National Bank, Oakland, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. L. S. Cash, President; John Rutherford, Cashier. Authorized to commence business Dec. 16, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads, Banks, and Miscellaneous.

FRIDAY, December 19, 1874—6 P. M.

The Money Market and Financial Situation.—There have been no influences of controlling importance affecting the markets this week; the chief interest in Washington news has centred in the Pacific mail investigation, in which the testimony of the principal witness has not yet been made public.

Money has continued reasonably easy on call, and the bulk of business with stock brokers has been done at 4@5 per cent, while Government bond dealers have been supplied with money at 3@4 per cent. On commercial paper the rates show a tendency to firmness, as buyers are offish and inclined to scrutinize names closely.

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

Table comparing financial data for Dec. 5, Dec. 12, Dec. 13, and Dec. 14 across 1874, 1873, and 1872. Categories include Loans and dis., Specie, Circulation, Net deposits, and Leral tenders.

United States Bonds.—Government bonds have been active, and made an advance in price of from 1 to 1 1/4 per cent throughout. The foreign bankers have not been able to supply any more bonds, and without a material change in the price of bonds or gold here, they probably will not be for some time to come.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20's, 1865, old; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; and New 5s.

Closing prices daily have been as follows:

Table showing bond prices for various denominations (6s, 5-20's, 10-40's) and interest periods (Jan. & July, May & Nov, etc.) with columns for Dec. 12, 14, 15, 16, 17, 18.

\* 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:

Table showing bond price ranges since Jan. 1 and amounts outstanding Dec. 1, 1874. Columns include bond type, range (Lowest, Highest), and amount.

State and Railroad Bonds.—Southern State bonds have been most active on Tennesseees, which have advanced sharply on the published notice of interest payment on the 1st proximo.

In railroad bonds the old and popular issues are strongly held, and in some cases have advanced in prices; the principal decline in price took place in the bonds of the Toledo Wabash & Western Railroad, about which there has been considerable talk of a possible failure to meet its February interest.

We have published an official statement of the operations and financial condition of the company to June 30, 1874, (six months later than the last annual report) and the gross earnings to Dec. 1, 1874, and have nothing further to add now.

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

Table showing closing prices and ranges since Jan. 1 for various bonds (Tenn., N. Car., Virg., S. C., Mo., Cent. Pac., Un. Pac., Erie, N. J. Cen., Ft. Wayne, Rock Isld).

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been without decided movement of importance until to-day, when a bear movement set in, led by Wabash, which sold down to 25, and carried down the balance of the list to the extent of 1/2@2 per cent.

At the close, to-day, there was a re-action from the previous weakness, and prices were generally firmer.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N.J., Del. L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo).

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

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

Table showing lowest and highest prices for various commodities like N. Y. Cen. & Hud. R., Harlem, Erie, etc., from Jan. 1, 1874, to date, and for the whole year 1873.

Railroad Earnings for the first week of December, make a very fair comparison with last year's figures, as will be seen from the table below:

Table of railroad earnings for the first week of December, comparing 1874 with 1873, listing roads like Atchison, T. & S. Fe, Atlantic & Pacific, etc.

As to the Erie Railway, President Jewett had the following in his late statement: "A comparative statement of the earnings and expenses for the months named below shows the following results:

Table showing earnings and expenses for the Erie Railway from July to October, comparing 1873 and 1874, with percentages of operating expenses to earnings.

"Being a decrease in earnings of \$936,354 06, and in expenses of \$794,722 12, and being a working expense for the month of July of 76 6-10 per cent, for August of 68 5-10 per cent, for September of 64 4-10 per cent, for October of 61 1-10."

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$109 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing puts below and calls above for various stocks like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, etc., for Dec. 19, 1874.

The Gold Market.—Gold has been quiet on a moderate fluctuation in price. Speculation, for the time being, seems to be dormant, and the future movement is not foreshadowed. The most prominent feature of the week is the export of specie, which has amounted thus far to about \$2,070,000, with shipments for to-morrow estimated at \$1,500,000; as the shipments of specie last week were \$2,775,000, this would make the total export for two weeks about \$6,345,000.

On gold loans the rates have been moderate either way, and to-day the quotations were 3 and 1 per cent and 1-64 per day for borrowing, and also flat. On Thursday the Treasury sold \$500,000 gold, the total bids amounting to \$1,430,000. Customs receipts of the week were \$1,427,000.

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

Table showing quotations and balances for the Gold Exchange Bank from Saturday, Dec. 12, to Friday, Dec. 18, 1874, including current and previous week data.

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

Table of gold quotations for various coins and currencies, including Sovereigns, Napoleons, XX Reichmarks, etc.

Foreign Exchange.—The asking rates of leading drawers still remain without change, their quotations having now been stationary at 4.85 1/2 and 4.90 1/2 for more than a fortnight. The rates for actual business, however, have varied considerably, and to-day prime bankers' 60 days' sterling could be purchased at 4.84 1/2 @ 4.84 1/2 net, and demand bills at 4.89 1/2 @ 4.90. The bankers, who are the heaviest purchasers, have not been inclined to pay over 4.84 1/2, and if bills were not obtainable at that, they preferred to ship specie.

Quotations are as follows:

Table of foreign exchange quotations for various locations like London, Paris, Antwerp, etc., for December 18, 1874.

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

Table showing receipts and payments at the Custom House and Sub-Treasury from Dec. 12 to Dec. 18, 1874.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 12, 1874:

Large table showing the average amount of assets and liabilities for various banks in New York City, including Capital, Discounts, Specie, Legal Tenders, Deposits, and Circulation.

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

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Amount (Dec. 1874, Dec. 1873).

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

Table with 7 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 14, 1874:

Table with 7 columns: Bank Name, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation.

Total... \$50,050,000... \$123,279,000... \$1,263,600... \$8,741,800... \$52,695,000... \$24,469,600

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

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Change (Decrease, Increase).

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

Table with 7 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 14, 1874:

Table with 7 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation.

Total... \$16,435,000... \$61,017,478... \$217,900... \$13,811,813... \$45,952,230... \$11,333,904

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

Table with 2 columns: Item (Loans, Specie, Legal Tender Notes) and Change (Dec. 1874, Dec. 1873).

WASHINGTON, D. C.—PRICES.

Table with 4 columns: Item, Bid, Ask, Item, Bid, Ask.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for various securities, bonds, and stocks in Boston, Philadelphia, Baltimore, and St. Louis.

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 Bid, Ask, and various security categories including State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities. It lists numerous financial instruments with their respective prices and terms.

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 and financial institutions.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

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

City Securities.

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

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

The 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 State Finances.**—The State Senate has passed a bill authorizing the Governor to appoint two Commissioners, citizens of Alabama, who, with the Governor, shall constitute a Board of Commissioners to take charge of and ascertain, liquidate, and adjust the subsisting legal liabilities of the State on bonds, straight and indorsed, and coupons thereon, in such manner as the interests of the State may require, and by negotiations to provide for the payment of such amount of said legal liabilities as may be arranged for under the powers conferred by the bill—provided, however, that no adjustment of said alleged liabilities or any part thereof, or arrangement for the payment of any sum in discharge thereof, shall be binding on the State, unless and until ratified by the General Assembly. The following is the act, as approved by the Governor Dec. 17:

SECTION 1. Be it enacted by the General Assembly of Alabama, that the Governor of this State be and he is hereby authorized, by and with the advice and consent of the Senate, to appoint two citizens of this State, who shall constitute a Board of Commissioners, who shall hold their office for the term of two years from the date of their appointment, unless the duties hereby conferred shall be sooner performed. Said Commissioners, before assuming the duties of their said office, shall each file with the Secretary of the State his oath in writing that he will faithfully perform the duties of his office, as herein declared, according to his best judgment. The Governor of the State shall, *ex officio*, also be a member of said Board of Commissioners.

SEC. 2. Be it further enacted, that it shall be the duty of said Commissioners, and they are hereby authorized and empowered, to take charge of and ascertain, liquidate and adjust the subsisting legal liabilities of the State of Alabama on the bonds issued and the bonds indorsed by the State of Alabama, and the coupons on the same, in such manner as the interests of the State may require, and by negotiation to provide for the payment of such amount of the said several legal liabilities as may be arranged for under the powers hereby conferred, and the interest that may be agreed to be paid upon the principal so negotiated, in such a manner and at such times as to them may seem advisable; and for this purpose said commissioners shall, by advertisement or otherwise, at as early a day as practicable, require the presentation of all claims of the character aforesaid to them, with the amount claimed, and may inquire into the consideration alleged to have been paid or given to the State therefor, or that is alleged in support of the liability claimed against the State; provided, however, that no adjustment of said alleged liabilities, or any part thereof, or an arrangement for the payment of any sum in discharge thereof, shall be binding on the State unless and until approved and ratified by the General Assembly thereof.

SEC. 3. Be it further enacted, that said Commissioners be and they are hereby required to report their action in the premises to the Governor, who shall at each session of the General Assembly, during the continuance of said commission, communicate the same, or so much thereof as may not be incompatible with the public interest, to the General Assembly of the State of Alabama.

The Governor appointed L. W. Lawler, of Talladega, and T. B. Bethea, of Montgomery, as commissioners.

**Arkansas State Finances.**—The Governor, December 14 signed an act forbidding State officers from receiving levee bonds in payment of State taxes.

**District of Columbia.**—The report of the Commissioners of the District of Columbia to the President contains the following: The estimates for expenditures, not including the salaries of the Commissioners, nor of the members, or expenses of the Board of Audit, from December 1, 1874, to the end of the fiscal year, June 30, 1875, are as follows:

Balance cash on hand, Dec. 1, 1874	\$168,859 45
Estimated receipts to June 30, 1875	1,535,600 00
To cash on hand and estimated receipts to June 30, 1875	1,704,459 45
Total estimated expenditures to June 30, 1875	1,572,068 52
Estimated balance, June 30, 1875	132,393 93

The debt of the late Corporation of Washington and Georgetown is given as follows:

Georgetown—Debt of all kinds	\$260,189 21
Washington—Old debts of all kinds	3,099,151 22

The new debt of the District is as follows:

Permanent improvement bonds issued under various acts of the Legislature	\$4,778,000 00
District of Columbia Water Stock, issued under several acts	628,400 00
Market stock	152,400 00
Chicago Relief Bonds	100,000 00
County School Bonds	18,200 00

Total bonded debt prior to July 1, 1874	\$8,883,940 00
New Three-sixty-five bonds issued	2,088,168 00
Certificates issued by Board of Audit, convertible into Three-sixty-five bonds	4,077,558 00

Total debt	\$15,742,667 00
Unadjusted claims before the Board of Audit	3,147,787 00

The Commission estimate the assets of the District as follows:

Special improvement assessments	\$1,614,054
Chesapeake and Ohio Canal bonds	75,000
Washington and Alexandria Railroad bonds in liquidation	59,000

Total assets	\$1,748,054
Debt, less assets	13,994,613

The Commissioners add:

"But the aggregate sum thus stated includes something more than the funded debt, chargeable exclusively to the District of

Columbia. The act of Congress of June 20, 1874, contemplates an apportionment between the United States Government and the District of Columbia in respect to the payment of the principal and interest of the Three-sixty-five bonds. Therefore, in computing with precision the bonded debt of the District, the aggregate sums above stated, as respects Three-sixty-five bonds, now issued, the outstanding certificates of the Board of Audit, and the estimated adjusted claims pending before that board, should be reduced to the extent of the amount to be appropriated to the United States Government in the manner indicated in the act of Congress of June 20, 1874."

**Memphis City Bonds.**—The holders of the bonds of the city of Memphis, Tenn., met at the St. Nicholas Hotel for the purpose of conferring with the committee appointed by the authorities of that city, relative to its indebtedness. After considerable discussion, the following resolutions were passed:

*Resolved*, That the holders of bonds of the city of Memphis, in Charleston, Baltimore, Philadelphia and elsewhere be and they are hereby requested to call a meeting and appoint one or two delegates each to meet a committee of two appointed by this convention (Colonel Richard Lathers and F. A. Cossitt) in the city of Memphis, on the 11th of January, 1875, for the purpose of considering the question now before the Convention.

*Resolved*, That if Mr. Cossitt refuses or declines to serve Mr. Lathers be empowered to fill the vacancy.

It is proposed by the city authorities to issue bonds to run for thirty years, with which they will take up the present indebtedness of the city at 50 cents on the dollar. The new bonds will be provided for by the State Legislature.

**Macoupin County, Ill.**—The members of the Macoupin County Board of Supervisors of 1873 have been summoned to appear before the United States District Court at Springfield, at the January term, to answer to a demand for damages in the sum of \$300,000, growing out of alleged loss to the court-house bondholders, by failure of the board to obey writs of mandamus ordering a levy to pay the court-house bonds.

Summons has also been issued, returnable at the same term, against Judges Huggins, Atkins and Olmsted, on a demand for \$500,000, alleged damage growing out of abatement of court-house bond tax in 1870, when these gentlemen instituted the County Court, prior to the adoption of township organization.—*St. Louis Globe.*

**Atlantic & Great Western.**—The annual meeting of the Atlantic & Great Western Railroad Company was held Dec. 14, at No. 76 Wall street. The following were elected directors for the ensuing year:

J. H. Devereux, Cleveland, Ohio; W. S. C. Otis, Cleveland, Ohio; John Todd, Cleveland, Ohio; James F. Clarke, Cleveland, Ohio; W. H. Upson, Akron, Ohio; George T. Perkins, Akron, Ohio; Henry E. Parsons, Ashtabula, Ohio; Reuben Hitchcock, Painesville, Ohio; James H. Fay, New York; A. Hegewish, New York; J. Clinton Gray, New York; Sobieski Ross, Coudersport, Penn.; Thomas Warnock, Meadville, Penn.

The directors organized by the election of the following officers:

J. H. Devereux, President; F. E. Rittman, Meadville, Penn., Treasurer; Thomas Warnock, Meadville, Secretary and Auditor.

Comparative statement of earnings and operating expenses for fiscal years ending September 30, 1872, 1873 and 1874, respectively, were as follows:

	13 Months—1872.	1873.	1874.
Gross earnings	\$5,451,899 90	\$5,315,489 13	\$4,838,257 08
Operating expenses	3,698,854 09	3,479,532 03	3,629,315 84
Net earnings	\$1,753,045 81	\$1,835,957 10	\$1,208,941 24
Cost of operating	67 84-100 p. c.	65 46-100 p. c.	75 p. c.

The income account for year ending Sept. 30, 1874, is condensed as follows:

Income from operation	\$1,208,941 24
other sources	6,287 48
Total income	\$1,215,228 02

DEDUCTIONS—	
Use of foreign cars and engines	\$662,587 91
Rent of Clev. & Mahoning Valley Railway	555,388 02
Rent of Cin., Ham. & Dayton R.R.	147,479 60
Taxes	138,836 57
Other payments	108,129 80
PROFIT AND LOSS, viz.:	
Paid on account of Cattaraugus R.R.	\$36,102 48
Loss, operat'g and r'pair'g McHenry House	12,709 01
for yr. Rental, insurance, freight, &c., on Narrow Gauge U. S. rolling stock, never used in operating road	174,952 86
Other charges against profit and loss	4,584 53
	\$228,348 88

Credit to profit and loss	35,427 99	192,920 89	1,805,322 79
Deficiency			\$590,094 07

GENERAL BALANCE SHEET, AFTER CLOSING THE BOOKS FOR THE YEAR ENDING 30TH SEPTEMBER, 1874.

Cost of road, equipment and appurtenances	\$75,253,691 00
CONSTRUCTION—	
Construction proper	\$4,709,233 56
SUNDRIES CHARGEABLE TO CONSTRUCTION—	
Taxes on securities	129,647 86
Discount on bonds sold	1,152,499 04
	5,991,380 46
Fractional certificates redeemed	2,041 39
Stock subscription	650 00
Cost of bonds and stock leased lines, 1872	5,370,292 80
1873	1,911,937 33
Cost of stock C. C. C. & I. Railway	11,982,757 96
McHenry House, supplies on hand September 30, 1874	1,075 25
Supplies on hand in the several departments	279,668 47
Treasurer—Cash on hand	\$168,847 52
Cash in transit	55,653 62
	214,501 14
Due by agents on freight account	\$127,409 78
agents on passenger account	5,934 43
	133,344 21
express companies	6,893 83
U. S. P. O. department	9,598 88
Erie Rail'y Co., paid on acct. Eng. loan	168,734 76
Sundries	218,913 59
trustees of the sev'l leased lines, gen. acct.	244,261 34



Mr. Gray, a member of the board, who was sent to London as the agent of the company to take charge of the company's interests in that city, and as far as possible to adjust all unsettled accounts between the company and the parties there with whom we had any business transactions, and to receive the possession of the bonds or other assets of the company which might remain undisposed of is now present and will make his report, before which I beg to congratulate the board upon the fact that we now know the very worst. All outstanding liabilities in Europe have been extinguished. We have no liabilities in that quarter except those which can be made upon us by our bond and shareholders."

—Mr. Gray, who negotiated the bonds in London, made a report lately to the directors, but they would not allow it to be made public.

**Franklin Telegraph Company.**—A petition was filed in Boston in the Supreme Judicial Court by a majority in number of the stockholders of the Franklin Telegraph Company, praying that the late lease with the Atlantic and Pacific line for ninety-nine years be vacated, as they deem it fraudulent, and the rent of the line grossly inadequate; and that the Franklin Telegraph Company might be dissolved, and a receiver appointed to sell the property and assets, and divide them among the stockholders, after the payment of debts. The petition was signed by seventy-five stockholders, and will be heard on the first Monday in February.

—A meeting of the Franklin Telegraph Company was held in Boston, December 16, in response to a petition of a minority of the stockholders representing 3,710 shares, for the purpose of considering the subject of leasing the property to the Atlantic and Pacific Telegraph Company. A motion was then offered approving the lease to the Atlantic and Pacific at \$27,000 per annum. After considerable discussion, and an effort to stave off a vote, the vote was taken with the following result: In favor of ratifying the lease, 5,170 shares; opposed, 27 shares, and the lease was declared confirmed.

**Georgia Railroad.**—At the regular bi-monthly meeting of the directors of the Georgia Railroad it was decided not to declare a dividend in January.

**Illinois & Michigan Canal.**—SPRINGFIELD, Ill., Dec. 12.—Messrs. Joseph Utley, H. G. Anderson, and W. N. Brainard, the State Board of Canal Commissioners, have submitted to the Governor their annual report for 1874. From which we have the following figures:

Receipts for toll, 1873.....	\$173,520 15
Receipts for toll, 1874.....	153,341 61
Decrease.....	\$20,178 54
Expenditures for 1873.....	81,098 00
Expenditures for 1874.....	73,798 00
Decrease.....	\$7,300 00

There were 236 days of navigation during the year.

As regards the work on the Copperas Creek lock and dam, on the Illinois River, the Commissioners state that they took formal possession of the improvement, from the United States authorities, Sept. 21. The State has expended on the work thus far, \$72,496 84; now on hand in the State Treasury to the credit of the Illinois River improvement fund, \$126,150 96.

**Indianapolis Bloomington & Western.**—The directory of the Indianapolis Bloomington & Western Railway met in Indianapolis, December 9, 1874, to consider the financial condition of the company. The discussion ended with the adoption of a series of resolutions declaring the road intrinsically worth far more than the sum of its indebtedness; that returning general prosperity will place the road in a short time in a condition to resume the payment of interest on its indebtedness; that the wisest course of creditors would be to accept some compromise whereby the whole debt may be funded; and directing the president and executive committee to use all efforts to bring about such a result.

**Little Rock & Fort Smith.**—The Little Rock Gazette of Dec. 13 says: "The purchasers of the above-named railroad, at the commissioners' sale on the 10th inst., were George O. Shattuck, Francis M. Weld, and George Ripley, all citizens and "solid men" of Boston. We understand that they will immediately organize as a corporation, under the general railroad law and the amendment passed by the present Legislature. It is the intention to issue new stock to an amount equaling the estimated value of the land grant. The stock will be divided among the bondholders, for whose interest the foreclosure was made, upon the surrender of their bonds, upon like terms, so that the purchase shall in effect inure to the benefit of all the bondholders secured by the mortgages.

"We understand that the purchasers are prepared to let contracts for the construction of a section of twenty miles of road, immediately, without waiting for the re-organization to be effected. A section of twenty miles is required to be completed before May next, in order to save the land grant.

"A large proportion of the bondholders have already subscribed for the new stock in lieu of their bonds, and have agreed to advance five per cent. of the amount of their bonds, these being the terms upon which they are to receive their stock, this five per cent. to be reimbursed. Further means are to be raised to complete the road, a distance of about 60 miles, by the issue of new bonds, secured by a first mortgage on the road and lands."

**Mariposa Mining Company.**—The World, of Dec. 16, gives the following account of the latest litigations of the Mariposa Land and Mining Company: "The Mariposa Land and Mining Company litigation, in different phases of which three suits have been brought within the past year, one in the Superior Court and two in the Supreme Court, was before Judge Davis in Supreme Court Chambers, yesterday, on a motion for an injunction and

receiver in the last of the three suits began a few days ago by Eugene Kelly against the company. Mr. Kelly in his complaint states that he is the holder of 50,000 shares and upwards of the Mariposa Land and Mining Company's stock as security for indebtedness to him on the part of the company of about \$150,000. The company was organized under the laws of this State, though the real estate is in California. He says a very ingenious plan had been devised to render his security worthless, by organizing a new Company in California, and selling out to that new company the bulk of the property of the New York Company, thereby rendering the stock of the latter company comparatively worthless. That it was then proposed by the parties to this scheme to issue the stock of the new California company to the stockholders of the New York company, except Mr. Kelly, who would by that means be deprived of any security for his claim. That the plan has been carried out so far that a deed has been executed of the property to the company in California, but that the consideration, the stock of the new company, has not yet been issued in payment for it. Mr. Kelly at this point brought this action, and obtained a temporary injunction to restrain the completion of what he claims to be an attempt to render his security utterly valueless. The story of the other side is that in 1868 the Mariposa estate transferred its property to trustees, J. W. Brumagim being one who issued interest-bearing certificates to creditors. In June, 1870, the interest for two years was in arrear. Then a new company, the Mariposa Land and Mining Company, was organized in this State with \$15,000,000 of stock; \$10,000,000 of common stock and \$5,000,000 of preferred stock. To make it full paid stock it was agreed it should be delivered to one of the trustees. But at this time there were arrears of taxes, and in order to clear off some earlier complications in the title, it was determined to get a title through a tax sale, which in California is in the nature of a foreclosure. The company therefore made a contract with Mr. Kelly that he should advance the money to buy the property at the sale, take a deed for it in his own name, and at the expiration of the time for redemption convey back to the company, retaining one-third of the estate as security for the amount of his advances. The property sold at the tax sale for about \$37,000. The company paid Mr. Kelly \$17,000, and supposed they were to get the property back. But it subsequently appeared, as the company claim, that Mr. Kelly, instead of buying the property in his own name, purchased it in the name of some clerks of his, who asserted themselves to be bona fide purchasers at the sale, and claimed to have absolute title to the whole estate. Mr. Kelly then stepped in, saying: "These persons who have bought this estate are friends of mine; I will get them to settle with you for \$125,000, and I will advance you that money to make the settlement if you will give me a lien upon the estate, not only for this \$125,000, but also for the \$250,000 which Mark Brumagim owes me individually." Brumagim was president of the company, and was acting as its agent in California at this time, and he assented to this arrangement, it is asserted, by which his debts were to be paid out of the estate, and gave Mr. Kelly a mortgage for \$125,000, and another for \$240,000. After returning to New York Mr. Kelly found that his mortgage was good for nothing, and Mr. Brumagim, as president of the company, having control of its stock, was induced by Mr. Kelly to give him certificates for \$7,000,000 of the stock of the company, to be held by him instead of the two mortgages, which had been found to be worthless. Mr. Brumagim, without authority of the company, gave Mr. Kelly 70,000 shares of stock, the latter surrendering the mortgages. As an inducement to Brumagim to go into this arrangement, Mr. Kelly, it is stated, promised to put the stock up to about \$20 or \$25. He sold 20,000 shares at that rate, and received of the proceeds \$240,000, which he credited to Brumagim, and was about selling the other 50,000 shares for the purpose of raising the balance when Mr. Benj. M. Stillwell, on behalf of the stockholders, obtained an injunction, and brought suit in the Supreme Court in August last to recover back the \$250,000 which he had already received, claiming that it belonged to the company, and the \$50,000 of which it was claimed he had surreptitiously obtained possession of by collusion with an officer of the company. In January last an injunction was granted in the Superior Court restraining Mr. Kelly from selling these 50,000 shares. Then Mr. Kelly brought the present action against Mr. Stillwell and the company for an injunction and receiver. In answer, the defendants assert that not only has a new company been organized in California, with the same name, the same capital, and the same in all respects, and that the estate has been sold by the New York company for \$15,000,000, payable in stock of the California company, but that the stock has already been distributed, share for share, to the holders of the New York company, except that portion of the stock of the California company representing the 50,000 shares which came from Mr. Kelly, which the California company hold to abide the event of the litigation."

"The motion was argued at length. Decision reserved."

**Montclair Railway (N. J.)**—The trustees of the first mortgage of the Montclair Railroad have adopted the following as their scheme of foreclosure:

The undersigned, having deposited with Marcus L. Ward and Abram S. Hewitt, trustees of the first mortgage of the Montclair Railway Company — bonds secured by the said mortgage, numbered as follows: — And having taken the receipt of the said trustees therefor, hereby agrees that the said trustees may prove the said bonds before the Master in Chancery, in the proceedings for foreclosure now pending, and apply the said bonds in payment of the purchase money of the said railway, its franchises and appurtenances. In case the said trustees shall decide to purchase the same for the account of the bondholders, who shall place bonds in their hands for that purpose, which purchase they are hereby authorized to make; and the undersigned hereby agrees to pay such assessment, not exceeding 12½ per cent of the par value of the bonds, as may be made by the trustees, in order to make payment in full of the purchase money and the costs of foreclosure sale and re-

organization. And the undersigned hereby agrees that the said trustees may hold and operate the property so purchased, for the account of the subscribing bondholders until a reorganization can be effected by them on the general basis of pro rata interest to the subscribing bondholders; but on such other terms as the said trustees shall deem best for the interest of the purchasers, subject, however, to the disapproval of such terms by a majority of the subscribing bondholders, at a meeting to be called for by the trustees to consider the same.

**New Jersey West Line.**—The trustees under the first mortgage, Theodore F. Randolph and Benjamin G. Clark, have appealed to the Court of Errors from the order *pro forma* of the Chancellor directing the Receiver to sell the road. The case was argued at Trenton, November 25. The proceedings were subsequently dismissed on account of a technical error in the appeal. The Court, however, made an order staying the sale of the road, pending further proceedings. The sale was to take place December 26.

**New York & Oswego Midland.**—Judge Blatchford, of the United States Court, has granted an injunction restraining M. Lewis Clark, Collector of Taxes in Middletown, N. Y., from selling the rolling stock of the Midland Railway seized by him a few days ago to enforce payment of overdue taxes. The sale was to have been yesterday. The Collector is also required to show cause why the injunction shall not be made perpetual. The Receivers of the Midland deny the right to tax the company, and this is to be made a test case. The company is nearly \$100,000 in arrears of taxes, and the Receivers say that it is impossible for them to pay the taxes and keep the road running. The expenses are now \$200,000 more than the receipts, although the pay-roll of the company has decreased nearly \$40,000 a month. Every passenger train carries freight, all non-paying telegraph offices along the line have been discontinued, and the laboring force is cut down to the lowest possible figure.

Mr. Hewitt, the Receiver, has written a letter to correct some erroneous impressions which, he says, are current in the community with respect to the road. During the first year of his receivership the road was run, he says, at a loss amounting in the aggregate to over \$300,000. Of this sum, however, over \$100,000 was expended for construction purposes, and the result is that the road is now in much better order than when it came into the hands of the Receivers. It is now no longer run at a loss; on the contrary, the earnings are equal to the expenses, and were it not for the floating debt accumulated during the past year, there would be no trouble in keeping it permanently available for public use. There would be little trouble, however, in carrying this until it can be paid from earnings or until the road is sold, but the Receivers are threatened by another difficulty. This is the taxes assessed upon the road under the act of the last Legislature authorizing its taxation. The amount is about \$100,000, and there are absolutely no means to pay it, and if attempts are made to collect it the Receivers will be compelled to close the road.

The *Utica Herald* says: "We are informed that there is no reason to expect the foreclosure and sale of the railroad earlier than next July. The efforts of the first-mortgage bondholders to agree upon a plan of re-organization have thus far resulted only in new difficulties and complications, to which there is no visible end. The earlier steps toward re-organization were neutralized through the manoeuvres of the speculators who hold the junior securities of the road. To secure their rights as against these speculators, the first-mortgage bondholders may be obliged to resort to the law. New troubles seem to beset the Midland, and all concerned with it, at every step."

**Northern Pacific.**—In the United States Circuit Court at Philadelphia, Dec. 9, an application was made on behalf of bondholders of the Northern Pacific Railroad for an injunction to restrain the trustees and committee of the creditors of Jay Cooke & Co. from any payment of dividends, or proceeding with the distribution of the estate. The ground alleged is that the railroad company is insolvent and has refused to present any claims against the estate, which is liable to the extent of \$16,000,000 upon the bonds. The holders of the bonds, therefore, seek to enjoin the distribution until their claims are recognized. The Judge set the case down for re-argument. He thought the proceedings presented grave questions requiring serious consideration.

**Occidental & Oriental Steamship Company.**—An important meeting took place this week between C. P. Huntington, Vice President of the Central Pacific Railroad Company, and Messrs. Oliver Ames, Sidney, Dillou, Bates, and others, the Executive Committee of the Union Pacific Railroad Company. A contract for a term of five years between the Central and Union Pacific Railroads and the Occidental and Oriental Steamship Company of the State of California, for a through first-class line of steamships to run between San Francisco and Japan and China, was ratified by the two roads—the Central and Union Pacific. The nominal capital of the new steamship company is \$10,000,000. The *Times* report says: "The business has now been fully arranged, it is said, and the meeting yesterday morning brought the preliminary deliberations to a satisfactory conclusion. Nothing remains, therefore, but to get the vessels, chartered in Liverpool at the suggestion of Captain Bradbury, out to San Francisco. They are the *Belgic*, *Celtic*, and *Oceanic*, of the White Star line. They have been chartered by the Occidental & Oriental Steamship Company for two years, at seven per cent of their valuation per annum, with the privilege of purchase at the expiration of that time. They will be put upon the line immediately, and the first trip will be made in February, 1875."

**Oil Creek & Allegheny River.** At the meeting of the bondholders of the Oil Creek and Allegheny Railroad in Philadelphia, November 12, the report of the Committee was read, stating that they are satisfied that there are no present or prospective receipts

that can be applied to the payment of overdue coupons. Under these circumstances, they recommend to the bondholders that they should take action according to the terms of the mortgage, and request the trustees to foreclose the same and sell out the mortgaged premises and submit a form of request for the sale for signature by at least one-fourth in value of the holders of outstanding bonds. They also submit an agreement providing that the mortgages shall be foreclosed by the bondholders, and that a new corporation shall be created in which the bondholders, stockholders and creditors shall have an interest. By this means, it is expected that all, eventually, will realize on their claims against the Company.

**Pacific Mail Steamship Company.**—Mr. F. Alexandre accepted the position of President, Mr. W. H. Fogg accepted a directorship and Mr. Rufus Hatch was unanimously appointed executive officer and continued as managing director.

**Toledo Peoria & Warsaw.**—The *Chicago Railway Review* gives the following account: "The true facts of the case are as follows: The branch, which extends from La Harpe to Burlington, was opened in November, 1871. It was built with the expectation of securing a large amount of traffic from the Burlington & Missouri River Road. The managers of the latter line held out that inducement, and stated that there was no danger of their road passing into other hands. Unfortunately for the Toledo Peoria & Warsaw Road they did not exact any binding contract from the Burlington & Missouri River Company before proceeding to build the branch. As a consequence, when the latter road was leased to the Chicago Burlington, that company monopolized the traffic, and left the Toledo Peoria & Warsaw "out in the cold." The only other line from which business could be secured was the Burlington, Cedar Rapids & Minnesota. The traffic of that road from beyond Cedar Rapids naturally passed to the Chicago & Northwestern, which crosses it at that point. The business of the line between Cedar Rapids and Burlington is not large, and the Burlington Cedar Rapids & Minnesota also had traffic arrangements with the Chicago Burlington & Quincy. This left the Toledo Peoria & Warsaw practically without any connections to the west of Burlington."

—A careful statistical statement of the operation of the branch during nine months of the present year has been prepared, from which we take the following:

Operating expenses of the branch for nine months ending Oct. 31, '74.	\$66,704 80
Earnings of the branch.....	37,784 91
Deficiency.....	\$28,919 89
Earnings of Burlington branch business on main line.....	79,382 69
Expenses of same.....	49,934 81
Net.....	\$29,444 88
Deficiency above.....	28,919 89
Balance.....	\$524 99

In estimating the expenses of branch business on the main line only  $\frac{1}{2}$  c. per ton per mile is allowed for expense of hauling freight, and  $1\frac{1}{2}$  cents for car service, which are very low estimates.

**Union Pacific.**—The report of the Government directors to the Secretary of the Interior is exceedingly favorable to the road. We extract the following:

"We do not hesitate to re-affirm the opinion expressed in former reports of the Government Directors, that the Union Pacific Railroad, with a localized business management, with proper and sufficient power, can be made to meet all of the liabilities which rest upon it, including every dollar which the Government has invested in it.

"The Government has invested in the Union Pacific Railroad \$27,237,000 in six per cent bonds, issued to aid the company in the construction of its road. The theory of the law extending this aid is that principal and interest shall all be returned to the United States. Suppose it shall fail, and that not a dollar of this vast investment shall be returned to the Treasury of the United States, except in the indirect methods hereinafter named; what follows in this worst view of the case? Does the Government lose? Has it lost the amount of the investment?

"It appears that the saving to the Government to June 30, 1872, upon the transportation of postal matter alone, by reason of the construction of the Union Pacific Railroad amounted to \$613,579 55. Upon the same basis the saving to the Government from this source to Sept. 30, 1874, amounted to \$1,015,829 99. This statement assumes that the amount as weight carried was only equal to that transported previous to the construction of the road; but in fact the amount by rail has been over six times the amount formerly transported by stage, so that the real saving, taking weight alone as the basis of the calculation, has been about \$6,094,979 40. The statement from the War Department above cited shows that the saving upon military transportation to June 30, 1872, was \$6,507,234 85, and upon the same basis the saving to Aug. 31, 1874, would have been \$8,462,109 76. Thus it appears that during the past two years, or since June 30, 1872, the saving to the Government in the transportation of postal matter, of troops, stores, etc., has been at the rate of \$1,894,894 40 per annum.

"The case comes to this: Allowing that there will be no increase in amounts carried from year to year, the saving during the thirty years (being the time for which the Government bonds were issued in order to secure the construction of the road) would amount to \$56,846,832; the Government has advanced in bonds at six per cent \$27,237,000; interest on same for thirty years, \$49,266,600; total, \$76,502,600; balance due Government on savings alone, \$19,655,768."

**Virginia Valley Railroad.**—Mr. Chas. A. Davidson, a director in the Valley Railroad; from Rockbridge County, Va., makes a statement in the *Lexington Gazette and Citizen* of its condition and the cause of the suspension of the work, from which we extract:

The stock of the road consists of cash subscriptions, \$2,095,000; bond subscriptions, \$1,105,000; total stock, \$3,200,000. As this amount was not sufficient to build the road from Harrisonburg to Salem, it was the intention of the company to raise the residue by a mortgage upon the road.

This money has been expended as follows: The road from Staunton to Harrisonburg cost \$1,343,851 25; work to the amount of about \$907,000 has been done between Staunton and Salem; between \$100,000 and \$200,000 have been expended for the right of way between Staunton and Salem, and a large amount for engineering and other expenses.

In order to pay these expenditures the whole of the \$2,000,000 in cash—\$126,000 of Rockbridge bonds, \$60,000 of Botetourt bonds, and \$75,000 of Staunton bonds—have been used.

The company still owes the contractors about the sum of \$350,000 for work done in October and November, and for reservation.

The company still has in its treasury \$189,000 in Rockbridge bonds and \$18,000 in Lexington bonds, and has subscriptions in bonds from the counties, &c. still unpaid to the amount of \$637,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1874.

The approach of the holidays and the end of the calendar year always has a quieting influence upon general trade, besides repressing speculation to some extent.

In coffees there has been more doing in all grades, and a considerable reduction of stocks has been effected. Several cargoes of Rio have also been sold at the Southern ports; but, except for Java, prices have favored buyers.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Stocks Dec. 10, Receipts since, Sales since, Stocks Dec. 17, Stocks, 1873.

Freights are without new feature. Business has been very good for the season at steady rates. The engagements of yesterday embraced: To Liverpool by steam, corn 9d., beef 9s, and by sail, grain 8d. and cotton 1/4d.

The speculation in lard has been active, and prices advanced to 13 1/2 @ 13 1/4 for spot and early delivery, 13 1/4 @ 13 1/2 for February and March; but in other hog products the tendency has been downward.

Kentucky tobacco has been quiet but firm at 10 1/2 @ 13 1/4 for lugs, and 14 @ 28c. for leaf; the sales for the week embraced 800 hhds., of which 500 were for export, and 300 for consumption.

Linseed oil has been in fair jobbing demand, and firm at 78 @ 80c. Crude fish oils have been quiet but steady. Hides have been in moderate demand.

Refined petroleum has recovered the decline of last week, and closes very firm at 11 1/2 @ 11 1/4 for spot and early January. Crude, in bulk, has sold moderately, at 5 1/2 c., and closed firm.

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.

Large table with columns: ARTICLES, Br. N. A., Aus- tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger- many, Holland & Belg., France, Great Britain, Holland & Belg., Ger- many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus- tralia, Br. N. A., Cuba, Hayti, Other W. Indies, Mex- ico, British Guiana, Brazil, American, Other S., All oth. Ports, Total this week, Total since January 1, Same time 1873.

**Imports of Leading Articles.**

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

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

	Since Jan. 1, '74.	Same time 1873	Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—				
China.....	13,786	19,057		
Earthenware.....	35,850	49,002		
Glass.....	392,102	486,384		
Glassware.....	39,813	40,132		
Glass plate.....	8,298	11,175		
Buttons.....	6,537	5,291		
Coal, tons.....	66,999	166,716		
Cocoa, bags.....	24,640	27,475		
Coffee, bags.....	1,355,836	1,126,054		
Cotton, bales.....	3,504	11,822		
Drugs, &c—				
Bark, Peruvian.....	39,718	37,671		
Blea, powders.....	29,571	35,937		
Cochineal.....	6,062	7,679		
Cream Tartar.....	1,480	1,445		
Gambier.....	35,900	11,844		
Gum, Arabic.....	5,863	5,962		
Indigo.....	3,570	3,765		
Madder.....	1,998	712		
Oils, essential.....	932	704		
Oil, Olive.....	33,219	40,432		
Opium.....	1,568	1,119		
Soda, bi-carb.....	49,247	82,813		
Soda, sal.....	51,017	65,169		
Soda ash.....	53,416	52,662		
Flax.....	10,041	8,165		
Furs.....	6,931	6,347		
Gunny cloth.....	951	5,237		
Hair.....	4,348	4,305		
Hemp, bales.....	196,205	131,163		
Hides, &c—				
Bristles.....	1,453	1,740		
Hides, dressed.....	8,843	11,295		
India rubber.....	54,079	52,651		
Ivory.....	2,214	2,333		
Jewelry, &c—				
Jewelry.....	3,180	3,670		
Watches.....	1,057	1,096		
Linseed.....	946,630	633,329		
Molasses.....	102,691	110,079		
Metals, &c—				
Cutlery.....	4,456	6,583		
Hardware.....	3,379	3,615		
Iron, R.R. bars.....	256,849	562,394		
Lead, pigs.....	209,319	276,640		
Spelter, lbs.....	2,467,841	4,913,325		
Steel.....	113,996	203,942		
Tin, boxes.....	977,757	977,007		
Tin slabs, lbs.....	10,273,502	5,360,015		
Rags.....	136,063	124,630		
Sugar, hhds, tcs. & bbls.....	583,537	543,354		
Sugar, bxs & bags.....	1,499,741	1,042,760		
Tea.....	1,122,199	866,645		
Tobacco.....	72,221	62,903		
Waste.....	4,022	4,410		
Wines, &c—				
Champagne, bks.....	119,443	163,953		
Wines.....	160,884	158,476		
Wool, bales.....	52,452	50,477		
Articles reported by value—				
Cigars.....	\$2,110,611	\$2053,425		
Corks.....	84,733	121,921		
Fancy goods.....	1,091,726	1,453,855		
Fish.....	417,141	419,723		
Fruits, &c—				
Lemons.....	1,174,056	882,080		
Oranges.....	1,351,633	1,231,321		
Nuts.....	1,261,967	986,747		
Raisins.....	2,096,383	1,516,668		
Hides, undressed.....	13,263,960	11,330,407		
Rice.....	721,875	717,470		
Spices, &c—				
Cassia.....	102,998	260,151		
Ginger.....	141,330	107,687		
Pepper.....	737,027	193,616		
Saltpetre.....	371,876	381,149		
Woods—				
Cork.....	262,930	417,939		
Fnstic.....	22,939	87,485		
Logwood.....	306,274	356,688		
Mahogany.....	119,732	127,761		

**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.	8,545	6,736		
Breadstuffs, &c—				
Flour.....bbls.	3,876,425	3,346,988		
Wheat.....bush.	41,672,655	32,049,183		
Corn.....	28,731,897	24,378,125		
Oats.....	10,622,204	10,903,769		
Rye.....	598,759	975,817		
Barley, &c.....	2,746,507	2,310,835		
Grass seed, bags.....	63,676	80,496		
Beans.....bbls.	74,500	49,968		
Peas.....bu-h.	580,249	160,560		
C. meal.....bbls.	170,388	214,055		
Cotton.....bales.	942,702	926,389		
Hemp.....bales.	4,738	6,266		
Hides.....No.	525,299	573,656		
Hops.....bales.	35,814	17,568		
Leather.....sides.	3,653,803	2,672,863		
Molasses.....bbls.	44,206	41,302		
Naval Stores—				
Cr. turp.....bbls.	12,192	10,462		
Spirits turpen.....	74,930	66,226		
Rosin.....	518,062	520,068		
Tar.....	46,511	37,458		
Pitch.....	3,730	2,109		
Oil cake.....pkgs.	185,733	183,060		
Oil, lard.....	3,591	1,687		
Peanuts.....bags.	32,909	85,824		
Provisions—				
Butter.....pkgs.	945,290	899,497		
Cheese.....	2,019,721	1,389,684		
Cutmeats.....	312,788	522,610		
Eggs.....	482,786	461,324		
Pork.....	138,778	155,647		
Beef.....	61,405	36,145		
Lard.....	263,399	378,731		
Lard.....kegs.	37,953	23,402		
Rice.....pkgs.	23,737	14,543		
Starch.....	318,258	313,971		
Stearine.....	17,128	20,697		
Sugar.....bbls.	12,381	1,118		
Sugar.....hhds.	950	581		
Tallow.....pkgs.	33,045	55,200		
Tobacco.....	261,502	169,093		
Tobacco.....hhds.	123,475	110,829		
Whiskey.....bbls.	179,454	191,581		
Wool.....bales.	73,988	86,801		
Dressed Hogs.....No.	107,544	95,520		

**COTTON.**

FRIDAY, P. M., December 18, 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. 18. It appears that the total receipts for the seven days have reached 183,434 bales against 180,065 bales last week, 175,942 bales the previous week and 165,853 bales three weeks since, making the total receipts since the 1st of September, 1874, 1,821,858 bales, against 1,514,615 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 297,243 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.	56,946	63,838	34,996	42,756	55,233	35,233
Mobile.....	23,179	19,414	13,893	16,051	19,783	16,423
Charleston.....	22,366	22,360		9,330	13,316	10,177
Port Royal, &c.....	1,020		14,087			
Savannah.....	30,615	34,968	30,479	23,350	28,947	21,157
Galveston.....	20,693	19,975		8,413	12,075	6,777
Indianola, &c.....	1,325	556	9,563			
Tennessee, &c.....	7,146	5,437	5,415	6,796	7,931	8,815
Florida.....	701	411	328	427	313	1,024
North Carolina.....	6,463	3,719	2,530	2,467	2,718	1,915
Norfolk.....	17,745	19,364	12,975	8,052	13,894	
City Point, &c.....	595	1,239	1,036	3,276	2,597	8,495
Total this week.....	198,434	196,481	125,357	120,918	155,747	110,071
Total since Sept. 1.....	1,821,858	1,524,615	1,529,220	1,118,557	1,372,557	1,110,950

The exports for the week ending this evening reach a total of 107,491 bales, of which 74,641 were to Great Britain, 14,140 to France, and 18,710 to rest of the Continent, while the stocks as made up this evening, are now 740,270 bales. Below are the

exports and stocks for the week and also for the corresponding week of last season:

Week ending Dec. 18.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Continent			1874.	1873.
New Orleans.....	19,901	7,792	9,712	37,335	42,363	202,252	209,186
Mobile.....					5,908	63,684	48,557
Charleston.....	5,291	4,881	322	10,494	5,905	60,970	58,492
Savannah.....	19,273	1,318	1,425	22,016	20,503	104,453	114,326
Galveston.....	11,483		4,315	15,798	3,494	87,397	77,199
New York.....	9,045	149	1,553	10,747	15,218	140,924	71,597
Other ports.....	9,718		1,353	11,191	2,031	81,000	48,000
Total.....	74,641	14,140	18,710	107,491	95,657	740,270	627,357
Since Sept. 1.....	714,215	83,794	119,144	917,153	707,684	....	....

\*The exports this week under the head of "other ports" include from Baltimore 1,353 bales to Bremen; from Boston 4,271 bales to Liverpool; from Philadelphia 250 bales to Liverpool; from Norfolk 4,653 bales to Liverpool; from Wilmington 574 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, 43,000 bales; for Havre, 24,000 bales; for Continent, 30,000 bales; for coastwise ports, 3,000 bales; total, 100,000 bales; which, if deducted from the stock, would leave 102,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,834 bales, while the stocks to-night are 112,913 bale 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 Dec. 11, 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.....	396,014	348,802	162,214	43,176	31,161	236,541	68,291	172,920
Mobile.....	154,271	108,371	25,359	4,722	32,813	71,049	51,391	71,049
Charleston.....	214,811	187,459	91,303	11,187	4,679	107,169	87,465	56,558
Savannah.....	313,675	309,138	122,702	8,044	25,925	156,671	102,145	101,938
Galveston.....	175,117	114,414	10,139	1,512	2,256	54,237	43,258	85,038
New York.....	43,557	49,174	132,620	2,998	20,201	155,822		130,090
Florida.....	5,891	5,027					5,691	4,710
No. Carolina.....	41,071	16,645	7,052			7,093	32,511	4,710
Norfolk.....	296,123	175,545	22,365		1,403	23,763	167,533	17,110
Other ports.....	20,064	13,563	25,530		10,084	35,614		37,000
Total this year.....	1,633,421	....	639,634	69,634	100,434	803,692	580,951	636,805
Total last year.....	....	1,328,131	444,868	91,855	72,304	612,027	497,111	541,178

\* 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.

On Monday, there was a revision of quotations, the low grades being quoted down ¼c., the medium grades ½c., while the better grades were unchanged, and on Wednesday a further revision, in which low grades were reduced and high grades advanced. The precise result of these revisions may be seen in the following statement:

Grades.	QUOTATIONS—NEW CLASSIFICATION.		December 9.		December 16.	
	Upland.	Orleans.	Upland.	Orleans.	Upland.	Orleans.
Ordinary.....	12½	12½	11½	11½	11½	11½
Good Ordinary.....	13½	13½	12½	13½		

New Classification.	Uplands.	Alabama.	ew Orleans.	Texas.
Ordinary.....per D.	11 1/2@...	11 1/2@...	11 1/2@...	11 1/2@...
Good Ordinary.....	12 1/2@...	12 1/2@...	12 1/2@...	12 1/2@...
Low Middling.....	13 1/2@...	13 1/2@...	14 @...	14 @...
Middling.....	14 1/2@...	14 1/2@...	14 1/2@...	14 1/2@...
Good Middling.....	15 @...	15 @...	15 1/2@...	15 1/2@...
Middling Fair.....	15 1/2@...	15 1/2@...	16 @...	16 @...
Fair.....	15 1/2@...	15 1/2@...	16 @...	16 @...

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

New Classification.	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Tran-sit.	Total.	Ord'ry	Good Ord'ry	Low Midlg.	Mid dlin.
Saturday.....	1,411	215	...	...	1,676	11 1/2	13 1/2	13 1/2	14 1/2
Monday.....	515	343	56	...	914	11 1/2	13 1/2	13 1/2	14 1/2
Tuesday.....	201	372	29	...	602	11 1/2	13 1/2	13 1/2	14 1/2
Wednesday.....	101	517	16	...	633	11 1/2	12 1/2	13 1/2	14 1/2
Thursday.....	30	772	30	...	1,112	11 1/2	12 1/2	13 1/2	14 1/2
Friday.....	30	806	70	...	906	11 1/2	12 1/2	13 1/2	14 1/2
Total.....	2,557	3,055	201	...	5,845	...	...	...	...

For forward delivery the sales (including — free on board have reached during the week 232,000 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 December.	3,800	14 5-16	For April.	200	14 1/2	For June.	500	15 19-32	
100 s. n. 15th 13 1/2	4,400	14 11-32	100	14 15-16	3,200	15 1/2	100	15 1/2	
300 s. n. 13 1/2	1,700	14 1/2	6,900	15	800	15 21-32	400	15 11-16	
500 s. n. 13 13-16	2,700	14 13-32	5,600	15 1-32	400	15 11-16	200	15 23-32	
200 s. n. 13 1/2	5,800	14 7-16	1,600	15 1-16	500	15 25-32	300	15 13-15	
100 s. n. 13 15-16	8,900	14 15-32	1,100	15 2-32	500	15 25-32	300	15 13-15	
200 s. n. 13 31-32	12,200	14 1/2	7,600	15 1-32	300	15 27-32	300	15 27-32	
1,500	1,000	14 17-32	6,100	15 5-32	1,500	15 1/2	1,000	15 29-32	
300	100	14 9-16	2,400	15 8-16	1,000	15 29-32	800	15 15-16	
3,200 total Dec.	2,000	14 1/2	4,600	15 7-32	300	15 15-16	300	15 15-16	
For January.	200	14 21-32	1,100	15 9-32	300	15 15-16	2,000	16 1-32	
1,300	609	14 11-16	400	15 5-16	400	15 1/2	1,400	16 1-32	
300	61,700 total Feb.	400	15 1/2	1,300	15 13-32	500	15 7-16	1,900	15 15-32
600	For March.	7,400	14 21-32	200	15 15-32	200	15 1/2	45,000 total April.	For July.
500	600	14 9-16	45,000 total April.	600	15 5-16	200	15 29-32	200	15 15-16
7,400	400	14 9-16	For May.	100	15 11-32	700	15 31-32	700	15 31-32
2,000	3,100	14 1/2	600	15 5-16	5,900	15 1/2	2,300	16 1-32	
1,600	7,400	14 21-32	100	15 11-32	1,900	15 13-32	900	16 1-32	
1,100	6,900	14 11-16	5,900	15 1/2	1,900	15 13-32	100	16 1-32	
4,500	1,900	14 23-32	1,900	15 13-32	300	15 9-32	300	16 9-32	
2,200	4,300	14 15-16	1,900	15 7-32	500	15 7-16	500	16 7-16	
2,100	2,100	14 25-32	4,100	15 7-16	100	16 11-32	100	16 11-32	
3,700	3,900	14 15-16	200	15 15-32	7,200 total July.	For August.	200	16 1-16	
100	3,700	14 9-32	2,700	15 1/2	200	16 1-16	100	16 3-32	
1,300	400	14 29-32	400	15 17-32	100	16 3-32	100	16 3-32	
100	1,500	14 15-16	5,400	15 9-16	100	16 3-32	100	16 3-32	
200	1,100	14 31-32	2,300	15 19-32	100	16 3-32	100	16 3-16	
300	400	15 1-32	1,300	15 1/2	100	16 3-32	100	16 3-16	
9,700	2,000	15 1-32	100	15 11-16	100	16 3-32	100	16 3-16	
6,800	400	15 3-32	600	15 11-16	100	16 3-32	100	16 3-16	
43,200 total March.	1,100	14 31-32	5,400	15 9-16	100	16 3-32	100	16 3-16	
24,500 total May.	400	15 1-32	2,300	15 19-32	100	16 3-32	100	16 3-16	
500 total Aug.	2,000	15 1-32	1,300	15 1/2	100	16 3-32	100	16 3-16	

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 1/2	14 1/2	14	14	14	14	14
December.....	14 1-16	14	13 1/2	13 31-32	13 1/2	13 29-32	14 1/2
January.....	14 5-16	14 3-32	13 1/2	13 31-32	13 29-32	13 29-32	14 1/2
February.....	14 23-32	14 1/2	14 1/2	14 1/2	14 1/2	14 9-32	14 1/2
March.....	15 1/2	14 1/2	14 1/2	14 13-16	14 1/2	14 21-32	14 1/2
Apr. 1.....	15 1/2	15 1/2	15	15 5-32	15	15 1-32	15 1/2
May.....	15 27-32	15 9-16	15 5-16	15 1/2	15 1/2	15 1-16	15 9-16
June.....	16 1/2	15 15-16	15 1/2	15 25-32	15 21-32	15 11-16	15 29-32
July.....	16 1/2	16 1/2	16	16	16	15 15-16	16 1/2
August.....	11 1/2	11 1/2	11 1/2	16 3-16	16 5-32	11 1/2	11 1/2
Gold.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Exchange.....	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2
Sales spot.....	1.735	1.675	914	602	633	1,112	906
Sales future.....	33,500	47,700	42,000	41,400	42,100	23,300	33,100

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been seasonable, considerable rain having fallen at some points, but as the crop is so nearly gathered it is of comparatively little importance.

**Galveston.**—There has been rain on five days, showery, the rainfall reaching one inch and nineteen hundredths. The highest range of the thermometer was seventy-two, the lowest fifty-six, and the average seventy-one. Rains have been general throughout the State, but it has rained harder in the up country than on the coast. The water courses are up at all these Texas points.

**Indianola.**—There have been light showers on five days, the rainfall reaching fifty-four hundredths of an inch. Average thermometer, sixty-four; highest, seventy-five; lowest, fifty-three.

**Corsicana, Texas.**—It has rained hard on four days, making the roads bad, and consequently hindering the movement of the crop; the rainfall reached two inches and eight hundredths. Average thermometer for the week, fifty-five; lowest, thirty-seven; highest, seventy-three.

**San Antonio.**—It has rained hard on five days at this point, the rainfall aggregating three inches and twenty-two hundredths. The highest range of the thermometer was seventy-three, the lowest forty, and the average fifty-seven.

**New Orleans.**—There has been a drizzling rain at this place on three days of the past week, the rainfall reaching sixteen hundredths of an inch. Thermometer has averaged fifty-seven.

**Vicksburg.**—The weather here has been cloudy, rain falling on two days to the extent of twenty-seven hundredths of an inch. Average thermometer fifty-three.

**Nashville.**—It has rained lightly on two days, the rainfall reaching thirty-three hundredths of an inch. Average thermometer forty-one.

**Memphis.**—Rain has fallen on two days; the rainfall as telegraphed us is unintelligible. Average thermometer forty-four.

**Mobile.**—It has been showery on five days; total rainfall, thirty-five hundredths of an inch. Average thermometer, fifty-five. The crop is being sent forward freely.

**Montgomery.**—Rain has fallen on two days, the rainfall reach-

ing seventy-nine hundredths of an inch. Cotton is being sent forward freely. Average thermometer, fifty.

**Selma.**—It has rained on two days the past week; the rest of the week has been cloudy; rainfall, eighty hundredths of an inch. Average thermometer, forty-eight; highest, sixty; lowest, twenty-nine.

**Macon.**—There has been rain on two day. Average thermometer, forty-six.

**Atlanta.**—The week has passed without rain, the thermometer averaging forty-six.

**Columbus.**—Two rainy days the past week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer, forty-nine.

**Savannah.**—It has rained slightly on two days the past week, the rest of the week being cloudy; total rainfall, three hundredths of an inch. Average thermometer, fifty-three.

**Augusta.**—The weather the past week has been cold; it has rained on two days, showery; the rainfall reaching nineteen hundredths of an inch. Average thermometer, forty-six.

**Charleston.**—The weather has been generally cool and cloudy; there has been one rainy days, with a rainfall of one hundredth of an inch. Average thermometer, fifty-two.

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. 18). We give last year's figures (Saturday, Dec. 20, 1873) for comparison:

	Dec. 18, 1874		Dec. 20, 1873	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	14	0	7	9
Memphis..... Above low-water mark.....	5	0	26	11
Nashville..... Above low-water mark.....	3	11	13	8
Shreveport..... Above low-water mark.....	9	3	19	7
Vicksburg..... Above low-water mark.....	9	4	32	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.

In our statement of December 4 we printed "17 feet 0 inches above low water mark" for Vicksburg. The figures should have been 7 feet 10 inches.

**COTTON CROP ESTIMATE.**—Our estimate of the present cotton crop will be found in our editorial columns.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 6,000 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 17,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 17:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1874.....	6,000	3,000	9,000	830,000	399,000	1,229,000	17,000	1,287,000
1873.....	1,000	1,000	2,000	723,000	213,000	936,000	12,000	1,016,000
1872.....	1,000	1,000	2,000	654,000	257,000	911,000	10,000	952,000

From the foregoing it would appear that compared with last year there is an increase of 7,000 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 293,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGINGS, &C.**—The mills in both East and West are now running on only about half time; and with some considerable sales at the Southern ports and more demand here—particularly at the close, as two prominent buyers are in town—prices are steadier, with some holders asking an advance; but lots are still to be had at 11 1/2@11 1/2c. here and 11@11 1/2c. in Boston, with sales during the week of about 2,500 rolls, almost in Boston. Stock in Boston is now reduced to 11,000 rolls, and holders are firmer. Stock in New York, to-day, 8,000 rolls. Foreign cloth remains quiet, with sales of 100 rolls at 9 1/2@9 1/2c. for native. Borneo held at 12 1/2@12 1/2c. Bags have not sold recently, and are nominally quoted at 12c. Jute butts have been quiet for a week past, and the close is hardly more than steady at 2 1/2c. Sales 3,000 bales, at 2 1/2c. time, and recently 500 bales low grade jute, for bagging-making, on private terms.

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

	1874.	1873.	1872.
Stock at Liverpool.....	531,000	456,000	334,000
Stock at London.....	118,000	184,250	222,000
Total Great Britain stock ...	649,000	640,250	558,000
Stock at Havre.....	115,000	81,500	227,000
Stock at Marseilles.....	9,000	9,750	13,000
Stock at Barcelona.....	47,250	16,500	23,000
Stock at Hamburg.....	13,500	14,500	28,000
Stock at Bremen.....	28,000	24,250	30,000
Stock at Amsterdam.....	76,500	79,750	50,000
Stock at Rotterdam.....	16,750	22,250	11,000
Stock at Antwerp.....	4,500	13,000	33,000
Stock at other continental ports.....	22,000	29,000	53,000
Total continental stocks.....	333,500	290,500	472,000
Total European stocks.....	982,500	930,750	1,030,000

	1874.	1873.	1872.
India cotton afloat for Europe.....	148,000	148,000	123,000
American cotton afloat for Europe.....	530,000	380,000	351,000
Egypt, Brazils, &c., afloat for Europe....	77,000	77,000	92,000
Stock in United States ports.....	740,270	627,357	494,113
Stock in United States interior ports....	145,178	118,397	86,897
United States exports to-day.....	18,000	13,000	10,000

Total visible supply..... 2,640,948 2,294,504 2,187,010

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

**American—**

Liverpool stock.....	150,000	77,000	46,000
Continental stocks.....	108,000	79,000	80,000
American afloat to Europe.....	530,000	380,000	351,000
United States stock.....	740,270	627,357	494,113
United States interior stocks.....	145,178	118,397	86,897
United States exports to-day.....	18,000	13,000	10,000

Total American..... bales. 1,691,448 1,294,754 1,068,010

**East Indian, Brazil, &c.—**

Liverpool stock.....	381,000	379,000	290,000
London stock.....	118,000	184,250	222,000
Continental stocks.....	225,500	211,500	392,000
India afloat for Europe.....	148,000	148,000	123,000
Egypt, Brazil, &c., afloat ..	77,000	77,000	92,000

Total East India, &c..... 949,500 999,750 1,119,000

Total American..... 1,691,448 1,294,754 1,068,010

Total visible supply..... bales. 2,640,948 2,294,504 2,187,010

Price Middling Uplands, Liverpool..... 7 3/4 @ 7 1/2 d. 8 1/4 d. 10 1/4 @ 10 1/2 d.

These figures indicate an increase in the cotton in sight to-night, of 346,444 bales as compared with the same date of 1873, and an increase of 453,938 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. 18, '74—			—Week ending Dec. 19, '73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta.....	10,739	13,290	*20,821	12,698	10,917	19,185
Columbus.....	3,765	1,523	12,623	4,087	2,555	14,012
Macon.....	3,325	2,036	13,434	4,391	4,475	11,212
Montgomery.....	3,301	2,606	10,522	1,986	1,816	7,718
Selma.....	4,035	3,018	10,610	3,812	3,465	7,387
Memphis.....	20,621	14,121	62,992	25,575	17,650	53,369
Nashville.....	3,364	1,935	14,176	5,892	5,071	5,614
Total, old.....	48,550	38,529	145,178	58,441	45,949	118,397
Shreveport.....	4,504	4,939	8,427	5,089	4,662	5,522
Atlanta.....	2,870	4,316	2,998	3,700	2,970	1,920
St. Louis.....	9,946	5,900	29,050	3,549	3,872	7,241
Cincinnati.....	5,377	3,927	11,477	3,018	2,459	7,204
Total, new.....	22,697	19,082	51,952	15,356	13,963	21,887
Total, all.....	71,247	57,611	197,130	73,797	59,912	140,284

\* Actual count.

The above totals show that the old interior stocks have increased during the week 10,021 bales, and are to-night 26,781 bales more than at the same period last year. The receipts have been 9,891 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 10,747 bales, against 10,885 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.		
Liverpool.....	14,973	6,796	8,376	9,045	141,665	171,443
Other British Ports.....	..	..	..	..	..	..
<b>Total to Gt. Britain</b>	14,973	6,796	8,376	9,045	141,665	171,443
Havre.....	..	247	..	149	3,147	4,127
Other French ports.....	..	..	..	..	..	733
<b>Total French</b> .....	..	247	..	149	3,147	4,860
Bremen and Hanover.....	500	400	1,000	200	8,360	4,947
Hamburg.....	1,174	..	1,509	1,203	12,637	1,652
Other ports.....	550	..	..	150	750	198
<b>Total to N. Europe.</b>	2,224	400	2,509	1,553	21,747	6,797
Spain, Oporto & Gibraltar &c	..	..	..	..	10	..
All others.....	..	..	..	..	..	971
<b>Total Spain, &amp;c.</b> .....	..	..	..	..	10	971
<b>Grand Total</b> .....	17,197	7,443	10,885	10,747	166,569	184,071

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

REC'D'S FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,980	57,858	1,157	4,578	..	2,160	..	..
Texas.....	905	21,745	..	..	831	831	..	..
Savannah.....	3,931	65,275	2,188	16,272	575	7,529	1,066	9,257
Mobile.....	..	1,270	..	..	..	..	..	..
Florida.....	418	2,578	..	..	..	..	..	..
S'th Carolina.....	4,464	69,311	883	9,247	..	..	988	4,411
N'th Carolina.....	3,223	21,452	..	..	320	3,185	1,412	8,979
Virginia.....	7,407	91,327	3,518	29,203	..	..	3,338	32,802
North'n Ports	899	8,980	2,545	30,993	..	..	..	..
Tennessee, &c	4,131	47,688	1,540	9,845	1,125	11,930	350	1,804
Foreign.....	195	597	6	62	..	..	..	..
<b>Total this year</b>	27,553	388,081	11,837	100,200	3,151	25,655	7,154	56,758
<b>Total last year.</b>	31,107	360,880	8,552	74,735	731	14,236	4,976	44,403

**SHIPPING NEWS.—**The exports of cotton from the United States the past week, as per latest mail returns, have reached 116,466 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 Oceanic, 1,162... Spain, 1,868 and S6 Sea Island... Abyssinia, 499... City of Brooklyn, 666... per ships William Tapscott, 2,742... Niagara, 2,522... 9,045
To Havre, per steamers Ville de Paris, 84 and 65 Sea Island..... 149
To Hamburg, per steamers Holsatia, 500... Schiller, 703..... 1,208
To Bremen, per steamer Deutschland, 200..... 200
To Rotterdam, per steamer P. Caland, 100..... 100
To Antwerp, per steamer C. F. Funch, 50..... 50
NEW ORLEANS—To Liverpool, per steamers Chrysolite, 1,836... Texas, 4,044... Jose, 2,000... per ship Calliope, 3,682... Marcia C. Day, 2,946... per bark Prairie Bird, 1,977..... 16,535
To Grimsby, per ship Tros, 2,065..... 2,065
To Falmouth, per bark Jno. Starr, 2,568..... 2,568
To Havre, per barks Frits, 2,099..... 2,099
To Rouen, per bark Hilda, 929..... 929
To Bremen, per steamer Hannover, 2,717... per bark Imperator, 1,761 4,478
To Hamburg, per steamer Darien, 2,080, being 174 bales less than her clearances..... 2,080
To Barcelona, per steamer Francoli, 1,889... per ship 15th Marzo, 2,030... per barks Joven Narcisa, 1,166... Maria, 1,208... Tarragona, 800..... 7,113
To Santander, per bark Anisia, 1,151..... 1,151
To San Sebastian, per bark Palmira, 630..... 630
MOBILE—To Liverpool, per ship Castalia, 1,275... per bark Truce, 2,157 3,432
To Havre, per ship Borneo, 1,825..... 1,825
CHARLESTON—To Liverpool, per barks Elizabeth Mentz, 1,300 Upland ... Antoine Dor, 1,171 Upland... Jane, 1,591 Upland and 354 Sea Island... per brig Santona, 780 Upland... per schooner Hartstene, 1,675 Upland..... 6,851
To Havre, per barks Algeria, 1,891 Upland and 104 Sea Island... El-dorado, 938 Upland..... 2,933
To Barcelona, per brig Soberano III, 828 Upland..... 828
SAVANNAH—To Liverpool, per steamers Potomac, 4,505 Upland... St. Louis, 4,247 Upland and 283 Sea Island... per barge Magnolia, 3,230 Upland... Flora, 1,438 Upland..... 13,763
To Bremen, per barks Arracan, 2,350 Upland... Betty, 3,050..... 5,400
To Reval, per bark Eos, 1,142 Upland..... 1,142
To Helsingfors, per bark Von der Heydt, 1,465 Upland..... 1,465
To Barcelona, per barks Frederika Wilhelmina, 520... Rafael Pomar, 1,050 Upland..... 1,570
TEXAS—To Liverpool, per steamer Chilian, 4,000... per ship Clara Killam, 2,391... per barks P. Bredsdorff, 1,845... Bremen, 2,155... C. E. Jayne, 2,246..... 12,637
To Fleetwood, per barks Carolina, 1,935... Clifton, 1,352..... 3,287
To Cork for orders, per bark J. L. Wickwire, 1,321..... 1,321
To Havre, per bark Lucy Vick, 872..... 872
To Bremen, per bark R. C. Bulgin, 1,249..... 1,249
WILMINGTON—To Liverpool, per brigs Alkor, 613... Dacapo, 813..... 1,426
NORFOLK—To Liverpool, per barks Olive Mount, 3,125... Minnie Hunter, 1,528..... 4,653
BALTIMORE—To Liverpool, per steamer Peruvian, 100... per bark Iona, 582 682
BOSTON—To Liverpool, per steamer Marathon, 735..... 735
<b>Total</b> ..... 116,466

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

	Liver-pool.	Fleet-wood.	Grims-by.	Fal-mouth.	Cork.	Havre.	Bre-men.	Barce-lona.	Total.
New York.....	9,045	..	..	..	..	149	200	..	10,747
New Orleans.....	16,535	..	2,065	2,568	..	2,099	4,478	7,113	39,647
Mobile.....	3,432	..	..	..	..	1,825	..	..	5,258
Charleston.....	6,851	..	..	..	..	2,933	..	828	10,612
Savannah.....	13,763	..	..	..	..	..	5,400	1,570	23,340
Texas.....	12,637	3,287	..	..	1,321	872	1,249	..	19,366
Wilmington.....	1,426	..	..	..	..	..	..	..	1,426
Norfolk.....	4,653	..	..	..	..	..	..	..	4,653
Baltimore.....	682	..	..	..	..	..	..	..	682
Boston.....	735	..	..	..	..	..	..	..	735
<b>Total</b> .....	69,759	3,287	2,065	2,568	1,321	7,878	11,327	9,511	116,466

Included in the above totals are, from New York, 1,203 bales to Hamburg 100 bales to Rotterdam, and 50 bales to Antwerp; from New Orleans, 929 bales to Rouen, 2,060 bales to Hamburg, 1,151 bales to Santander and 633 bales to San Sebastian; from Savannah, 1,142 bales to Reval, and 1,465 bales to Helsingfors.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday... ..	@11-32	1/2 @ 9 3/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2
Monday... ..	@ 1/2	@ 1/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2
Tuesday... ..	@ 1/2	@ 1/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2
Wednesday... ..	@ 1/2	@ 1/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2
Thursday... ..	@ 1/2	@ 1/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2
Friday... ..	@11-32	@ 1/2	1/2	1/2	@1	1/2 comp.	@ 1/2	1/2

LIVERPOOL, Dec. 18.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened steady and closed quiet 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. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week..... bales...	86,000	71,000	66,000	66,000
of which exporters took.....	9,000	8,000	6,000	7,000
of which speculators took.....	6,000	3,000	3,000	3,000
Total stock.....	529,000	506,000	520,000	531,000
of which American.....	134,000	132,000	133,000	150,000
Total import of the week.....	69,000	46,000	81,000	72,000
of which American.....	42,000	30,000	38,000	45,000
Actual export.....	10,000	8,000	10,000	5,000
Amount afloat.....	378,000	460,000	462,000	476,000
of which American.....	247,000	347,000	351,000	364,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2
do Orleans.....	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Dec. 5, 1874, states:

LIVERPOOL, Dec. 5.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1873—
	1874.	1873.	1874.	1873.
Sea Island.....	16 1/2	18	21	26
Florida do.....	15 1/2	17	18 1/2	20
Upland... 6 1/2	7 1/2	7 1/2	7 1/2	8 1/2
Mobile... 6 1/2	7 1/2	7 1/2	7 1/2	8 1/2
N.O. & Tex 6 1/2	7 1/2	7 1/2	7 1/2	8 1/2

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1873.
	1874. bales.	1874. bales.	1873. bales.
American.....	181,590	182,490	215,090
Brazilian.....	22,550	12,760	96,940
Egyptian, &c.....	20,730	13,200	38,450
W. India, &c.....	3,170	2,270	5,340
E. India &c.....	100,950	90,100	293,150
Total.....	328,990	301,210	653,970

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.				Total year.	Same period 1873.	Average weekly sales.
	Trade.	Speculation.	Ex- port.	Speculation.			
American..... bales	23,010	500	400	29,910	1,878,830	1,884,700	34,420
Brazilian.....	10,590	2,020	520	13,130	481,820	448,300	8,630
Egyptian.....	6,130	150	370	6,650	295,320	268,010	5,740
Smyrna & Greek.....	1,620	290	30	2,040	4,020	16,340	1,650
West Indian.....	1,620	290	30	2,040	103,920	121,620	2,050
East Indian.....	12,530	4,700	2,110	19,340	977,580	844,560	12,000
Total.....	59,880	7,660	3,430	70,970	3,741,490	3,583,430	62,410

	Imports.			Stocks.		
	This week.	To this date 1874.	To this date 1873.	This date 1874.	Same date 1873.	Dec. 31. 1873.
American.....	29,634	1,738,721	1,767,158	1,871,991	132,420	95,760
Brazilian.....	7,636	496,815	438,596	468,070	78,190	47,800
Egyptian.....	4,469	241,380	293,809	309,739	33,710	48,800
Smyrna & Greek.....	1,620	2,354	15,816	16,102	840	3,940
W. Indian.....	3,653	90,923	104,992	113,041	22,510	12,500
East Indian.....	136	803,242	733,831	757,603	238,350	278,350
Total.....	45,531	3,343,415	3,324,235	3,536,516	576,020	487,340

LONDON, DEC. 5.—A limited business has been transacted in cotton this week, with but little change in prices. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
	Bales.	Bales.	Bales.
Imports, Jan. 1 to Dec. 4.....	407,371	272,121	212,932
Deliveries.....	345,286	316,584	286,323
Stocks, Dec. 4.....	222,469	193,167	111,785

BREADSTUFFS.

FRIDAY P. M., December 18, 1874.

The flour market has ruled dull for the past week, but there is no further decline in prices. The local trade usually operates sparingly as the holidays approach, and shippers have, in some cases, had their limits reduced, and in others canceled altogether; but receipts have been moderate, and holders have not been inclined to make concessions, except to close out odd lots, or move small parcels on the wharves. Good lines of shipping extras have been firmly held, and in the past day or two a few thousand barrels have been sold at \$5 15, with Minnesota brands at \$5 25 @ \$5 35, and City Mills XX at \$6. Rye flour and corn meal favor buyers, but not quotably lower. To-day, the market was generally dull, but the sales included lines of extra State at \$5 10, and fancy State at \$5 50.

The wheat market has been dull, with some depression in prices of spring growths, and sales at \$1 08 @ 1 08 1/2 for No. 2 Chicago in store, and \$1 12 1/2 for No. 2 Milwaukee afloat; but yesterday there was a firmer feeling, with sales of No. 2 Milwaukee at \$1 13, No. 1 spring at \$1 22, and choice amber winter at \$1 31 in store, the latter price showing an advance for that grade. The receipts at the West are now somewhat smaller than one year ago, and a considerable reduction in stocks is now going forward, thus affording holders much encouragement, notwithstanding the large quantity in store at this point. To-day, there was a limited

business at \$1 08 @ \$1 10 1/2 for No. 2 Chicago and Northwest in store and afloat.

Indian corn has been firmer, with sales of old mixed and yellow at 94 1/2 @ 95c. in store, and 96 1/2 @ 97c. afloat. But the demand subsided on Wednesday; and yesterday, with better supplies of new, lower prices were accepted, which led to more buying at 89 @ 91 1/2c for new Western mixed and yellow, and 90 @ 92c. for new Southern yellow, as to condition. Much of the business in new corn was for export by steam to Liverpool. Old mixed was offered at 94c. in store pretty freely, with some business reported at 93 @ 93 1/2c. The receipts at the West are much larger now than one year ago, and we have besides unusually good supplies from the South, but stocks being quite small, the increased receipts do not have much effect as yet in weakening prices. To-day, the market was dull and weak.

Rye has sold more freely in the range of 93 @ 96c., but has latterly become quiet.

Barley has become very dull, under considerable receipts from Europe. Yesterday, bids for prime Canada West were reduced \$1 55, with sellers at \$1 60. Canada peas have been dull and nominal, at \$1 14 @ 1 15 in bond.

In oats the speculation has quite subsided. It was mainly on Western account, receiving little support from local operators, and the trade holding off with much pertinacity. No. 2 Chicagos, which were active early in the week at 70c., sold yesterday at 69c. To-day, there was a considerable break, and 50,000 bushels No. 2 Chicago in store were closed out at 67c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 50 @ 4 00	Wheat—No. 3 spring, bush.....	\$1 05 @ 1 07
Superfine State and West-ern.....	4 20 @ 4 60	No. 2 spring.....	1 08 @ 1 14
Extra State, &c.....	5 00 @ 5 15	No. 1 spring.....	1 20 @ 1 24
Western Spring Wheat.....	4 90 @ 5 20	Red Western.....	1 20 @ 1 25
do XX and XXX.....	5 25 @ 8 25	Amber do.....	1 28 @ 1 31
do winter wheat X and XX.....	5 50 @ 8 00	White.....	1 26 @ 1 38
City shipping extras.....	5 10 @ 5 60	Corn—Western mixed.....	89 @ 96
City trade and family brands.....	6 00 @ 7 50	White Western.....	88 @ 98
Southern bakers' and family brands.....	7 00 @ 8 00	Yellow Western.....	91 @ 96
Southern shipp'g extras.....	5 50 @ 6 75	Southern, yellow, new.....	89 @ 91
Rye flour, superfine.....	5 20 @ 5 60	Rye.....	93 @ 96
Cornmeal—Western, &c.....	4 25 @ 4 65	Oats—Black.....	5 @ 67
Corn meal—Br'wine, &c.....	4 90 @ 5 00	Mixed.....	66 @ 68
		White.....	68 @ 70
		Barley—Western.....	1 35 @ 1 45
		Canada West.....	1 55 @ 1 60
		State.....	1 30 @ 1 45
		Peas—Canada.....	1 15 @ 1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1, 1873.	Since Jan. 1, 1873.	1874.	Since Jan. 1, 1873.	Since Jan. 1, 1873.
Flour, bbls.	79,306	3,876,425	3,346,998	45,932	2,103,164	52,039
C. meal, "	2,306	170,388	214,055	2,631	173,168	4,147
Wheat, bus.	198,920	41,672,655	32,049,188	340,988	34,110,692	512,340
Corn, "	148,968	28,731,807	24,378,125	125,518	18,299,614	146,103
Rye, "	3,150	598,759	975,847	.....	611,661	25,536
*Barley, "	18,848	2,746,507	2,310,875	.....	3,000	40,418
Oats, "	77,272	10,622,204	10,303,769	2,775	121,449	1,500

\* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail date:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 12, AND FROM AUG. 1 TO DEC. 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	39,663	427,910	258,125	114,937	71,001	15,591
Milwaukee.....	35,214	508,533	22,650	32,278	38,309	3,266
Toledo.....	325	58,990	144,996	28,988	.....	.....
Detroit.....	15,111	82,300	12,231	13,031	5,186	.....
Cleveland.....	2,875*	9,800	21,900	12,200	16,000	350
St. Louis.....	32,686	87,618	77,793	56,183	68,516	3,819
Peoria.....	570	21,152	43,972	16,800	3,030	15,590
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	126,444	1,196,303	586,572	279,827	202,072	38,416

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Previous week.....	115,153	992,732	753,063	322,116	251,757	37,664
Corresponding week 1873.....	115,916	1,347,136	280,621	328,963	236,938	33,125
Corresponding week 1874.....	106,611	725,321	549,167	339,775	179,085	23,450
Corresponding week 1872.....	86,204	503,098	1,204,186	348,031	182,689	23,320
Corresponding week 1870.....	131,334	690,027	352,511	166,671	50,150	15,122
Corresponding week 1869.....	106,420	527,260	122,871	93,200	26,018	8,223
Total Aug. 1 to date.....	2,321,128	33,224,950	17,861,673	11,313,741	8,908,559	636,929
Same time 1873-74.....	2,431,414	39,797,642	25,736,412	11,543,694	8,552,996	910,013
Same time 1872-73.....	2,288,155	29,019,663	26,965,529	11,131,449	5,989,814	978,840
Same time 1871-72.....	2,489,846	28,552,671	22,496,681	14,784,731	4,536,609	1,853,197

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Dec. 12, 1874, and from January 1 to Dec. 12.:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Dec. 12, 1874.....	121,569	132,611	186,326	89,027	43,498	.....
Dec. 5, 1874.....	96,354	264,199	387,199	144,484	26,430	26,210
Corresponding week 1873.....	129,828	807,179	194,717	264,325	80,176	7,850
Corresponding week 1872.....	126,394	209,602	150,579	222,267	125,759	15,600
Corresponding week 1871.....	85,926	30,606	328,612	70,542	44,180	3,218
Corresponding week 1870.....	89,495	63,987	383,819	73,126	15,205	2,749
Corresponding week 1869.....	69,879	21,475	61,353	15,844	17,868	10,584
Total Jan. to date.....	5,542,821	59,845,911	43,729,264	16,413,537	2,920,396	2,960,903
Same time 1873.....	6,126,735	55,605,279	49,475,069	21,178,046	4,019,958	1,322,136
Same time 1872.....	4,533,311	30,563,704	66,349,795	18,663,212	5,674,977	1,189,836
Same time 1871.....	4,373,767	35,897,622	49,308,520	16,689,878	3,326,256	1,382,842

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 12, AND FROM JAN. 1 TO DEC. 12.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,294	321,260	116,968	95,312	2,500	12,040
Boston.....	39,191	27,145	66,239	65,230	21,385	390
Portland.....	12,500	22,000	16,000	8,000	.....	150
Montreal.....	11,313	.....	5,950	.....	.....	.....
Philadelphia.....	26,640	104,000	149,200	44,100	21,520	100
Baltimore.....	25,679	74,605	241,500	13,760	.....	1,770
New Orleans.....	10,610	.....	11,067	17,340	.....	.....
Total.....	213,227	519,010	675,934	213,712	45,385	14,400
Previous week.....	239,493	743,982	740,117	349,519	160,748	22,095
Week Nov. 29.....	256,890	2,002,286	926,552	608,904	437,032	2,270
Week Nov. 21.....	241,384	1,171,203	691,873	351,297	417,911	23,862
Week Nov. 14.....	281,285	807,630	395,875	335,842	219,495	31,635
Cor. week '73.....	208,391	576,995	498,321	338,296	59,830	26,015
Total Jan. 1 to date.....	10,379,873	61,134,476	50,052,820	19,705,105	3,510,231	929,259
Same time 1873.....	9,225,256	46,940,225	47,189,820	21,535,409	3,233,452	1,124,387
Same time 1872.....	7,473,210	24,379,017	71,296,880	21,572,232	5,198,503	599,951
Same time 1871.....	8,983,310	41,748,997	42,707,319	21,288,809	3,902,455	1,370,689

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 Dec. 12, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	4,517,293	1,177,068	948,232	174,737
In store at Albany.....	39,700	17,600	56,000	526,000
In store at Buffalo.....	836,903	109,853	48,938	100,069
In store at Chicago.....	1,572,244	956,822	302,130	303,658
In store at Milwaukee.....	1,000,202	21,514	57,618	107,889
In store at Duluth.....	8,500	.....	.....	.....
In store at Toledo.....	324,045	236,754	128,211	56,211
In store at Detroit.....	128,128	38,716	9,184	64,159
In store at Oswego.....	1,088,800	319,500	7,200	396,700
In store at St. Louis.....	492,291	51,193	37,391	55,411
In store at Peoria.....	34,370	76,538	40,453	3,447
In store at Boston.....	31,436	113,482	308,720	34,826
In store at Toronto.....	51,701	1,306	1,415	69,334
In store at Montreal.....	289,177	90,887	5,247	3,622
In store at Philadelphia.....	200,000	160,000	15,000	110,000
In store at Baltimore.....	167,571	98,883	100,000	15,000
Rail shipments.....	132,641	186,376	129,027	43,498
Afloat in New York.....	1,279,941	177,255	416,603	430,000
Total.....	12,138,943	3,830,152	2,671,469	2,476,141
Total in store & in transit Dec. 5, '74.....	11,576,521	4,014,175	2,629,590	2,534,822
Nov. 28, '74.....	9,766,234	3,173,417	2,073,906	1,862,486
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	2,947,491	2,351,817
Cor. week, '73.....	9,017,097	6,023,283	2,297,366	2,000,562

The visible supply of rye at the principal points, Dec. 12, 1874, was as follows: New York, 43,505 bush.; Albany, 4,000; Buffalo, 4,445; Chicago, 22,777; Milwaukee, 7,831; Oswego, 19,400; St. Louis, 1,770; Peoria, 19,603; Boston, 3,360; Toronto, 730; \*Baltimore, 5,000; rail shipments, 18,766; afloat in New York, 55,510—total, 201,160 bush.

\* Estimated.

† The stock afloat in New York not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 18, 1874.

Considering the lateness of the season, the trade during the past week has been fair, though, of course, the aggregate distribution has not been large. Retailers and jobbers have not purchased much beyond their actual wants, but frequent orders are coming in for goods to re-assort stocks, and these seem to indicate a very fair distribution in the interior generally. The weather has been colder, which favors the sale of heavy fabrics, and there is also a more general demand for goods adapted to the holiday trade. Agents are still making favorable prices on cotton goods, and there is but a small stock left in first hands. Jobbers and retailers also seem to be working off their supplies with considerable freedom, and the season will close with very light stocks in any branch of the trade. The same is also true to a considerable extent in heavy woollens, and is the result mainly of the reduced production. This is a very healthful feature, and encourages the trade to look for better prices next season. The year will close with a better showing of sales than has generally been expected, but, owing to the extremely low prices that have ruled on many lines of goods, the margins left for profit will be extremely small.

DOMESTIC COTTON GOODS.—There is no change in the market beyond a further reduction on some lines of brown goods, which the agents were pressing for sale and were willing to clear out at a concession. The jobbing prices on these goods have, however, been mostly unaffected. In bleached goods the chief feature of the trade has been a reduction in other fine shirtings, corresponding with the decline noted last week on New York mills. Other grades have undergone very slight changes. There has been a moderate demand for canton flannels mainly on the medium and lower grades, which are going out with relative freedom. Colored cottons have been about steady, with no quotable change and only moderate sales. The print trade has lacked activity, though fancy styles of chintz and side-bands are selling well, and many new and desirable patterns are coming out from the different manufacturers.

DOMESTIC WOOLLEN GOODS.—Heavy woollens for men's wear have been rather quiet, though some large lots have been moved

under a pressure on the part of agents, and a concession in value. This has been mainly the case with cassimeres, and the stock of these goods has been well cleared out. Some jobbing trade has been done in cloths and overcoatings, but the movement in these goods has not been general. Flannels sell in small lots to replenish stocks at firm rates. Blankets are selling fairly, and some sizes are scarce. Worst dress goods are still selling to a limited extent at steady prices.

FOREIGN GOODS.—Trade is restricted to the usual holiday lines, and is moderate in the aggregate. As yet buyers are not making any purchases even of the most staple goods for the spring trade, and the amounts of general lines taken to complete broken assortments are small. In dress goods the trade is largely restricted to the lower cost articles, which are well sold up. There is some trade doing in silks, mainly in blacks. Millinery goods and ribbons are quiet. Woollen sare dull, except for fancy overcoatings.

The importations of dry goods at this port for the week ending Dec. 17, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	703	\$308,891	217	\$79,019	470	\$221,313
do cotton.....	794	216,938	320	85,243	706	230,696
do silk.....	276	213,061	194	111,564	917	391,714
do flax.....	852	193,664	153	38,265	319	73,109
Miscellaneous dry goods.....	1,204	176,128	331	81,911	410	121,972
Total.....	3,929	\$1,108,682	1,215	\$399,062	2,822	\$1,038,804

  

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	293	\$132,288	572	\$254,974	361	\$148,010
do cotton.....	171	59,192	291	114,190	109	39,010
do silk.....	71	79,222	84	85,535	31	25,382
do flax.....	763	108,169	426	102,462	266	52,767
Miscellaneous dry goods.....	182	17,143	431	22,303	1,179	33,974
Total.....	1,480	\$395,954	1,807	\$579,464	1,949	\$399,143

  

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 17, 1874.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	703	\$308,891	217	\$79,019	470	\$221,313
do cotton.....	794	216,938	320	85,243	706	230,696
do silk.....	276	213,061	194	111,564	917	391,714
do flax.....	852	193,664	153	38,265	319	73,109
Miscellaneous dry goods.....	1,204	176,128	331	81,911	410	121,972
Total.....	3,929	\$1,108,682	1,215	\$399,062	2,822	\$1,038,804

  

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	535	\$289,324	426	\$190,740	254	\$129,479
do cotton.....	410	142,636	291	87,432	312	129,595
do silk.....	181	173,685	93	71,000	55	47,204
do flax.....	965	136,455	317	83,740	290	71,985
Miscellaneous dry goods.....	1,305	58,966	590	46,169	203	40,261
Total.....	3,396	\$801,066	1,717	\$479,090	1,144	\$418,487

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 17, 1874.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	703	\$308,891	217	\$79,019	470	\$221,313
do cotton.....	794	216,938	320	85,243	706	230,696
do silk.....	276	213,061	194	111,564	917	391,714
do flax.....	852	193,664	153	38,265	319	73,109
Miscellaneous dry goods.....	1,204	176,128	331	81,911	410	121,972
Total.....	3,929	\$1,108,682	1,215	\$399,062	2,822	\$1,038,804

  

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	293	\$132,288	572	\$254,974	361	\$148,010
do cotton.....	171	59,192	291	114,190	109	39,010
do silk.....	71	79,222	84	85,535	31	25,382
do flax.....	763	108,169	426	102,462	266	52,767
Miscellaneous dry goods.....	182	17,143	431	22,303	1,179	33,974
Total.....	1,480	\$395,954	1,807	\$579,464	1,949	\$399,143

  

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1872	1873	1874			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	535	\$289,324	426	\$190,740	254	\$129,479
do cotton.....	410	142,636	291	87,432	312	129,595
do silk.....	181	173,685	93	71,000	55	47,204
do flax.....	965	136,455	317	83,740	290	71,985
Miscellaneous dry goods.....	1,305	58,966	590	46,169	203	40,261
Total.....	3,396	\$801,066	1,717	\$479,090	1,144	\$418,487

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

Prints.		
Ancona fancy.....	8½	Garner's fancies..... 7¼-8½
do specialties.....	10	do purple..... 9
do shirtings.....	8	Gloucester..... 8½
American.....	8	do mourning..... 8½
do gn & ogn.....	9½	do shirting..... 8
do pnk chks.....	9½	Hamilton..... 9
do robes.....	9½	do checks..... 9
Anchor shirt's.....	8½	do h'r cord..... 9
Albion solid.....	9	do purples..... 9½
do fancy.....	9	do shirt'gs..... 8½
do suiting.....	9	Hartel's fancies..... 9
Allens' fancies.....	8½-9	do Swiss..... 9½
do checks.....	9	do ruby & bk..... 9½
do pink.....	9½	do sol chks..... 9
do chevot.....	8½	do grn & oge..... 9½
do shirtings.....	8½	do palm..... 9½
Amoskeag.....	6¼-7½	do c&r piks..... 9
do purples.....	9	Lancaster cam..... 9
Bristol fancies.....	8½	Miners' shirts..... 9
Cocheco fancies.....	9½	Manchester..... 9
do pinks.....	10½	do robes..... 10
do purples.....	10½	Merrimac D fcy..... 9
do robes.....	10	do F pk & pur..... 10½
do shirtings.....	8½	do G..... 9
do side b'nds.....	9½	do robes..... 9½
Conestoga fancies.....	9	do shirtings..... 8½
Carleton mourn'g.....	9	do side b'n l..... 9
Dunnell's.....	8½	Mallory pinks..... 9
do purples.....	9½	do buffs..... 9
do checks.....	9	do frock..... 9
Freeman fancies.....	7½	do h'r cord..... 8½
do ruby.....	9	do checks..... 8½
do Swiss do.....	8½	Oriental, D. fancy..... 9
do frocks.....	9	do robes..... 10
do pinks.....	9	do purple..... 10
do purples.....	9	do ruby..... 10

  

Stripes.		
Anchor.....	12	Eagle..... 14-15
American.....	11-12	Hamilton..... 14-15
Amoskeag.....	14-15	Lewiston A..... 12½
Arasapha.....	10½	do B..... 12½
Boston.....	22½-25	Massabesic..... 14-15
Cordis awning.....	22½-25	Otis BB..... 12½
Columbian.....	14	
		Thorndike A..... 14-15
		do B..... 13½ 14
		Uncasville A..... 10-11
		Union..... 17
		Whittenton A.....
		do BB.....
		do C.....

Cotton Sail Duck.		
Woodberry and Druid Mills.....	No. 8.....	26
	No. 9.....	24
	No. 10.....	22
No. 0.....		42
No. 1.....		40
No. 2.....		38
No. 3.....		36
No. 4.....		34
No. 5.....		32
No. 6.....		30
No. 7.....		28
	Light duck—	
	Bear (8 oz.) 29 in.....	18
	do heavy (9 oz.).....	21
	Mont. Ravens 29 in.....	20
	do 40 in.....	29
	Ontario and Woodberry USA Standard 23½ in.....	22
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GENERAL PRICES CURRENT.

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

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

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

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