

THE Commercial AND Financial Chronicle

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HOPEFUL ASPECTS OF THE SITUATION.

Among the industrial community we are glad to observe a disposition to look forward with more cheerfulness to the financial future. Several recent circumstances have combined to cause temporary disappointment. With the close of the year a number of failures have been reported, some of which are ascribed, in part, to the proposed new financial legislation; while a much larger proportion have their origin in speculation outside of legitimate business, or in old obligations prior to the panic of last year. The forebodings which from these and other causes spread of late an atmosphere of obscurity and gloom over Wall street, seem to be clearing away with the approach of the New Year.

We would, by no means, ignore any substantial cause

of apprehension. Still less would we deny that in the new Finance bill, as it now stands, there are the potential causes of much danger. Still in monetary affairs, as elsewhere, we often find that circumstances which seem depressing, are really full of hope to those who know how to interpret them aright. This principle has, no doubt, been suggested to not a few of our thoughtful readers, by what they have of late observed around them. More than for a number of years past there has prevailed among us a despondent querulous stagnation of enterprise, closely analogous to that irritable languor which is so familiar in the early stages of convalescence after a raging fever.

Now, if we accustom ourselves to regard in its true light the depression of business which has prevailed and still continues, we shall at any rate put ourselves into that attitude of mind which will enable us to appreciate and to profit by the earliest gleams of hope as they appear on the financial horizon. An ingenious observer has remarked: "The people of this country, unlike their British cousins, have no delight in earning the sobriquet of a nation of grumblers. They love to look on the bright side of things, and by persistence they often make that bright which was far otherwise at first." Whether from this principle, or from other causes, we need not now inquire, there has begun, as we have said, a brighter and more cheerful tone of feeling, which pervades the business community, and has already made itself visible in various ways. If Congress could only be persuaded to adopt the policy of letting the currency alone, there is an excellent prospect of a revival of productive industry at an early day.

As to the reasons for this opinion, most of them are too obvious to need mention. There is, for example, the familiar fact that all over the country the pruning knife of economy has been applied to unproductive expenditures with a wholesome, stern severity which augurs the best results for the future. Some thoughtless people mourn over these pinching, frugal savings. They would have the wealthy be wasteful and the poor be prodigal. They are misled by the crude old theory that lavish expenses on the part of those who have money is "good for trade." But in this country such critics may learn a sound political economy. Facts show us that it is as much better for a poor man's dollar to find its way into the savings bank, instead of the corner grocery, as it is for the wealthy man's thousands to swell his bank deposits instead of wasting and dissipating themselves in costly extravagance or unproductive luxury. Now, this healthful frugality so far as it has been going on among our people during the past year,

offers, we say, solid ground for confidence. It is as rich in future promise as in present material wealth.

Secondly, we have a confirmation of this reasoning in the fact that our savings institutions and national banks throughout the country are increasing their deposits. As to the national banks, we may appeal to the figures we recently published from the Comptroller's financial report. They show that the deposits of the 2,004 banks in the United States, Oct. 2, 1874, were \$669,068,996, against \$622,685,563 in 1873, \$613,290,701 in 1872, \$600,868,486 in 1871, and \$501,407,587 in 1870. As to the deposits in the savings banks, the same report gives on pages 58 and 59 the most conclusive statistics. The following table shows the aggregates, of which the details are there given for the savings institutions of New England, New York, New Jersey, Indiana and California:

CONDITION OF SAVINGS BANKS IN NEW YORK, NEW ENGLAND, & C, 1873 AND '74.

	Resources.	
	1872-73.	1873-74.
Loans on real estate.....	\$287,357,698	\$315,288,088
Loans on personal and collateral security....	107,391,457	168,308,332
United States bonds.....	80,576,088	66,414,629
State, municipal, and other bonds and stocks...	143,543,487	148,456,231
Railroad bonds and stocks.....	16,793,388	17,981,807
Bank stock.....	24,360,653	29,545,071
Real estate.....	10,350,716	11,378,364
Other investments.....	6,519,359	8,780,268
Expenses.....	634,492	931,959
Due from banks.....	15,465,474	18,431,846
Cash.....	8,236,580	15,715,134
Total.....	\$701,229,392	\$801,231,724
	Liabilities.	
	1872-73.	1873-74.
Deposits.....	\$669,329,917	\$759,946,682
Surplus fund.....	10,468,764	12,590,196
Undivided profits.....	20,879,425	26,623,850
Other liabilities.....	551,286	2,071,046
Total.....	\$701,229,392	\$801,231,724

It thus appears that the reports of the two last years show an increase in the savings bank deposits of no less than 90 millions of dollars. Such is the force and magnitude of the streams of new capital which are pouring themselves into the reservoir of the loan market as a result in part of the economical habits which are establishing themselves among all classes of our people in every part of the country. But this is not all. Side by side with these wholesome recuperative forces acting on capital we find a responsive set of movements in the industrial machinery which that capital sets in motion. In confirmation to other suggestive illustrations of this we may cite the testimony of the "Commercial-Agency Register" of Dec. 26, which reviews the financial situation as follows:

In the beginning of the year the effects of the heavy failures and resulting panic in the fall of 1873 were still felt. Distrust continued, and many houses were under extension, some of which afterward failed. These things, with the general depreciation of values, made the first six months of 1874 very generally unprofitable to our merchants. The second part of the year, in many lines of business, has, on the contrary, yielded profitable returns. The footings of sales books may show a diminished aggregate in many cases, but the fact that goods are so much reduced being borne in mind, it will be evident that the quantity gone into actual consumption during the past six months has been a fair average. In some lines prices are down to *ante-bellum* rates, and this must make the amount of sales compare more unfavorably than the quantity actually sold. There can be no doubt that liquidation has been much more general than customary. This will, to some extent, account for the cheapness of money. It is not required to the same extent for the payment of business obligations. It is also a fact that during the year economy has been practiced to an unusual extent. So much has this been the case, that probably not less than four hundred millions of dollars may be put down as economized during the year. Take, then, the reduction in values, the reduction of indebtedness, the amount economized, and add to these considerations the fact of good crops for the year, and the conclusion is inevitable—the country throughout is in a sound condition. In view of this, it cannot be wrong to anticipate a general improvement in business for 1875. The experience of the past will no doubt teach merchants the wisdom of avoiding outside operations and over-trading for the future, from which causes many failures have occurred. The

expense, however, of doing business in any of our large cities is much too great.

The failures in 1874 will aggregate about the same in number as those of 1873; but in this will be included many which more legitimately belong to 1873, being houses which were weakened during the panic of the fall of that year. The number of these would reduce the aggregate for 1874 below that of 1873, while the amount would be less, and the actual loss less still, the per centum paid by failed concerns having shown a better average.

Finally, we must not omit to note the absence from the money market of any pressure or stringency. For the last ten or a dozen years this period of the year has always signalized itself by a stringent spasm more or less severe. But at present there is not the least symptom of such a movement. We do not attempt to account for this exemption from monetary trouble. We merely point to it as a hopeful sign of the times, a suggestive indication of future improvement and of present strength.

BANKING RESERVES IN LONDON.

An important movement is on foot in London among the great Joint-Stock Banks. These institutions keep their cash reserves in the Bank of England. The proposition is, that these reserves, which average about eight millions sterling, shall be kept hereafter by the London Clearing House. If this plan is judiciously carried out it will introduce other long deferred and wholesome reforms which may mitigate the violence or check the development of future panics. It is probably some such hope as this which has caused the change to be so anxiously discussed in the financial circles both here and in England. Subjoined is the proposition as it was first published in the *Economist*:

SUGGESTIONS FOR THE FORMATION OF A CASH RESERVE BY THE CLEARING BANKERS, TO TAKE THE PLACE OF THEIR PRESENT BALANCES IN THE BANK OF ENGLAND.

From the return presented to Parliament in 1873, it appears that the average amount of bankers' balances in the Bank of England for three preceding years may be reckoned at about eight millions. It is now proposed that an association be formed by the clearing bankers for the custody of their cash reserves, on a principle which shall combine security to the public with a certain amount of profit to the bankers. The present system, it may be maintained, provides neither of these advantages. The security of the public, as shown by the events of 1847, 1857, and 1866, can only be preserved at the expense of a breach of the law.

The following, among others, would be the rules of the association:

1. Each member is entitled to increase his reserve to double the amount of his minimum contribution.
2. The minimum reserves of 8 millions shall be kept in bank-notes of £1,000 in the strong room of the association.
3. A portion of the surplus over 8 millions may be employed, at the discretion of the managers, in short loans on British Government securities with a margin, and the profit realized, after payment of expenses, shall be divided among the members in proportion to their respective balances.
4. A member desiring to withdraw part of his balance may do so, but if he shall withdraw any part of his share of the minimum, he must deposit with the manager of the association approved bills, having not more than 21 days to run, or British Government Securities with a margin. Interest to be charged at a rate fixed by the manager, and divided according to rule 3.
5. A member requiring to withdraw more than half his share of the minimum will cease to belong to the association.

The business of the association would include the daily settlement of differences at the Clearing-house by means of transfer cheques. The association would hold its unemployed balances in bank notes, but would effect its payment by transfers only.

It is believed that by the operation of this scheme the following objects would be accomplished:

- (a.) A minimum, equal at least to the present average banking reserves, would, as far as possible, be secured.
- (b.) Bankers would be encouraged to increase their reserves in excess of the minimum, while the mode of employment indicated would render such extra reserves available.
- (c.) The weekly publication of the amount of the Clearing-house reserve would be a reliable index of the state of the market, and would materially influence the rate of discount.
- (d.) An agency would be established for mutual support and assistance among bankers in times of difficulty.

It is felt on all sides that the old system of paternal government is passing away. The Bank of England, which once distanced every competitor, is now only *primus inter pares*, and if another scandal like that of 1866 is to be avoided, it must be by timely preparation, and by a recognition of the changes which events have brought about.

The most attractive feature of the scheme is that it involves a weekly publication in the newspapers of the aggregate liabilities of the Clearing House banks, with the actual sum of ready money which these banks keep towards meeting these claims. It is well known to most of our readers that such a weekly publication of the reserves and liabilities of the London Clearing House banks, though very desirable and even necessary, is not now made in any shape whatever. In this respect, therefore, the new plan introduces a decided change for the better. The amount of the cash reserves held by the Bank of England has been regularly published every week since the bank act of 1844 and for some years previously. When that act was passed the joint-stock banks were few, their deposits were comparatively small, and the London system of banks, as it now exists, was in its infancy. Hence the same publication was not enforced on them, nor was it perhaps absolutely needful at that time. Now, however, a complete revolution has taken place. The Bank of England no longer holds more deposits than the aggregate of all the other banks. Its power as the centre of the system of London banking has ceased to be what it then was. In 1844 the liabilities of the four great joint-stock banks of London were £10,637,000. They now exceed £60,000,000. At the same time the private deposits of the Bank of England were £9,000,000; they are now £18,000,000.

In this country we have become accustomed to recognize the principle that the law should compel deposit banks to hold an adequate reserve of ready money to meet their demand liabilities. This indispensable condition of free banking was first established in the State of New York by the Act of 1853 which required the weekly publication of the reserves and liabilities of banks, and by the Clearing House rule of 1857 that the proportion of cash should always be 25 per cent of the liabilities. These precautionary regulations which were thus established in New York were in 1863 and 1864 incorporated in part into the National Banking System, and enforced with some modifications on the 2,000 banks throughout the United States. These wholesome safeguards have no doubt had much to do with the exemption of this country for so long a term of years from the monetary panics which formerly were so frequent and so disastrous. This view is confirmed by the circumstance that one of the most active causes of the panic of last year was the diminution of the bank reserves, and one of the chief means for checking the panic was that the banks which were strong in reserve made common cause with their weaker neighbors and helped them through the trouble.

It is now between eight and nine years since the last English panic. According to the popular calculation another crisis is expected to fall due in a short time, and the question of bank reserves presents itself therefore to the English mind armed with all the conservative interest which attaches to a safeguard and precaution against panics. The discussion is by no means new. In 1857 Mr. Weguelin, then Governor of the Bank of England, in reply to an official communication from the Chancellor of the Exchequer, said that "if the amount of reserve kept by the Bank of England be contrasted with the reserve kept by the joint-stock banks, a new and hitherto little considered source of danger to the credit of the country will present itself. The joint-stock banks of London, judging by their published accounts, have deposits to the amount of £30,000,000. Their capital is not more than £3,000,000, and they have on an average £31,000,000 invested in one way or another, leaving

only £2,000,000 as a reserve against all this mass of liabilities."

It had been well for the banks and for the country if these wise suggestions had been heeded; but for reasons which we have often discussed, the proposition of any changes always brought on a violent controversy about the Bank Act of 1844 and its principles of regulating the currency. It seems now as if that much-abused statute is getting to be regarded in England as a first instalment of banking reform, to be followed by other regulations, which, had Sir R. Peel lived, might long ago have been realized. Of these reforms one of the chief was that of adequate reserves enforced by needful legislation, and especially by the more potent stimulus of a weekly publication of the liabilities and reserves in the newspapers after the manner which has proved so practicable and efficient during the last twenty years in this country. The progress of this new agitation of an old controversy as to banking policy in London will be watched with lively interest not only here but on the continent of Europe where banking questions are now assuming every year a more conspicuous rank.

Even Mr. Bagehot in his book, "Lombard Street," is obliged to give his testimony that the London joint-stock banks during the last quarter of a century "have not had to keep so large a reserve against their liabilities as it was natural that they should, being of first rate magnitude, keep." He explains the anomaly by stating that "these banks were at first, of course, very small in comparison with what they are now. They found a number of private bankers grouped around the Bank of England, and they added themselves to the group. Not only did they keep their reserve from the beginning at the Bank of England, but they did not keep so much reserve as if there had been no such bank to lean upon. For a long time this was hardly noticed. For many years questions of the 'currency,' particularly questions as to the act of 1844, engrossed the attention of all who were occupied with these subjects. Even those who were hostile and anxious to speak evil of joint-stock banks, did not often mention this 'particular evil.' Whether the agitation which is rousing itself about this long-neglected duty of the joint-stock banks is sufficiently strong to enforce an immediate change, remains to be seen. The thorough reform of the system is, however, a mere question of time.

LOUISIANA AND OUR SOUTHERN POLICY.

The heart of every honest man grows sick over these continued Southern disturbances. What the country wants is rest, peace; and a determination to know the truth, and hold those who are to blame to a strict responsibility, was never more pronounced than now. This has become a necessity, even taking the narrowest possible view of the situation—a view restricted to the personal business interests of each man. But, besides, and above this, there is a growing belief, that, under fair professions, gross wrong is being done, and the popular mind, if once it becomes thoroughly possessed of the idea, will see that it is righted.

A few facts now established tend to fix and enforce this idea. Prominent among them is the admitted truth that these Southern States have been fearfully robbed by their rulers, mere imported rogues. Debt has been piled up, taxes have been laid on, until the burden has become unbearable. As there is no necessary connection between good government and theft, the people see no reason for a continuance of this system.

Then, again, strangely enough, as soon as a state regains the control of its own affairs, it at once settles quietly down, attends to its own business, every one, white and black, being to all appearance increasingly happy and prosperous. Look at the wonderful change in Georgia, in Missouri, in Tennessee, and later still, in North Carolina and Texas, and now in Arkansas and Alabama, and compare their present condition with that of Mississippi and Louisiana, which still remain without the enjoyment of the principle of republican government. Texas, a short year since, was full of strife and bitterness and disturbance; now, with officers duly elected, that has all passed away, and in place of it we find the whole people intent alone upon the material progress of their own commonwealth. During the past year public meetings have been constantly held in all parts of the State, devising means for attracting emigrants, and in response to these efforts emigrants are moving in by hundreds and by thousands. We think our Northern friends will be surprised some day at the wealth that is being quietly developed in that wonderful section; we know no State which has a more promising future. And who would like now to see it remanded to its previous carpet-bag government? Arkansas, too, furnishes a wonderful instance of utter change in condition by the simple substituting of the people's rulers. We had almost been led to think that nothing but semi-civilization could ever come out of Arkansas. But it appears we wronged it grossly, for ever since the band that infested it transferred its headquarters to Washington, all the turmoil and strife and thievery, of which we heard so much, appear to have gone with it.

But just now every eye is turned upon Louisiana. They had an election there the first of last November—this is fact number one; and fact number two is that only this week has the result of that election been announced. A curious circumstance in the same connection is that immediately subsequent to the election all the reports by telegraph and mail showed that the opposition to the present government had carried the Assembly, while the decision now promulgated gives a contrary result. The explanation is probably to be found in the wonderful provisions of the strangest election law ever put upon the statute books of this country. And when we remember that this law was passed and executed by a government which a committee of the Senate of the United States, after evidence taken, found had no legal existence, and that the decision now made virtually continues its power, one is not inclined to place a very favorable construction upon the labors of the Board. Besides, had the object of this inquest been to elicit truth, the members constituting it would evidently have been equally divided between the two contesting parties. No such course was taken.

But we forbear entering upon this subject. The House of Representatives have appointed a committee composed of Mr. Foster of Ohio, Wm. Walter Phelps, and Clarkson N. Potter, and they are now in New Orleans. We have no acquaintance with Mr. Foster, but his course in the Jayne investigation recommends him. With regard to Mr. Phelps and Mr. Potter, any one in this community can speak for them; they are men of character and independence, and no party prejudice will influence their judgment in the least. Why General Sheridan has, at such a time, and while this committee are at New Orleans, been sent there "to gather information," we do not pretend to understand. One thing, however, is certain;—the whole country is intent on having this difficulty settled justly. The evidence up

to this time all tends to show that a great wrong is being done that people; but we trust that the patience and endurance they have shown in the past will be continued, and if the present impression is proved to be the correct one, it cannot be long before relief will come.

—The Merchants' Bank of Canada, heretofore represented in New York by the National Bank of the Republic, has now established an agency of its own at 62 Wall street, under the management of Mr. Walter Watson, whom the *Evening Post* of this city speaks of as one of the most experienced and in every way estimable gentleman connected with the banking business in this city. Mr. Watson was formerly joint manager of the Bank of British North America and was afterwards its chief agent in this city, but for several years has been of the firm of Morton, Bliss & Co., having joined here at the same time Sir John Rose joined the London firm. The report of the directors of the Merchants' Bank of Canada to the shareholders, July 6th last, shows the paid-up capital of the bank to be \$7,340,930, with a surplus over this and every other liability of \$1,850,000.

—The New Orleans *Bulletin* a short time since gave the following statement of the bonds which had thus far been funded under the new funding law.

Date of Issue.	No. of Bonds.	Amount.	Purpose of Issue.
1870	123	\$123,000	P. J. Kennedy.
1853	82	82,000	N. O. J. & G. N. RR.
1868	577	577,000	N. La. & Texas RR.
1869	3	3,000	State Penitentiary.
1866	27	2,700	Past due Bonds and Coupons.
1866	6	3,000	" " "
1866	250	250,000	" " "
1867	8	8,000	Levee Bonds.
1853	16	16,000	N. O. Opl. & G. W. RR.
1857	100	100,000	Free School Fund.
1853	23	11,500	Relief State Treasury.
1869	63	63,000	Miss. & Mex. Gulf S. Canal.
1870	108	103,000	Floating Debt.

—The old firm of S. B. Chittenden & Co., the well-known dry goods dealers, is to be succeeded, on the first of the year, by the new firm of Messrs. Kayne, Spring, Dale & Co. Mr. S. B. Chittenden remains as special partner to the extent of \$150,000. The new copartnership is composed of Messrs. Alfred Kayne, Preston B. Spring, George L. Dale, Charles McMonagle, and O. S. Meacham. All of these gentlemen have been connected for many years with the old house and are well known in the trade. We call attention to their card in another column.

—The Atlantic & Pacific Railroad Company will pay, at their office in New York, the coupons due January 1 on the first mortgage bonds of the South Pacific Railroad Company, and also the coupons due same date on land debentures of the Atlantic & Pacific Railroad Company. The coupons due January 1 on second mortgage bonds of the Pacific Railroad Company of Missouri will be paid on and after that date at the National Bank of Commerce.

—The coupons due Jan. 1 on \$3,000,000 of Missouri State six per cent bonds, known as "the Hannibal & St. Joseph issue," and \$1,200,000 bonds of the Hannibal & St. Joseph Railroad (Cameron Branch) will be paid on and after the 2d day of January at the Bank of North America.

—Messrs. Winslow, Lanier & Co. give notice, in our to-day's issue, that they will pay the interest falling due January 1st on bonds of various railroads, cities, towns, counties, &c., at their office, 27 Pine street, on and after the 2d January. The list will be found in full in another column.

—The Manhattan Savings Institution has declared its *forty-eighth* semi-annual dividend, payable at the bank, corner of Broadway and Bleecker street, on and after the third Monday of January. The continued prosperity of this old and well-known institution continues to be the occasion of satisfaction to its numerous friends.

—The Lake Shore & Michigan Southern Railway Company has declared a dividend of three and one-quarter (3¼) per cent, payable at the office of the Union Trust Company, of New York, on and after Feb. 1, 1875. Transfer books close on 9th January, and re-open Feb. 2.

—The Central Railroad Company of New Jersey has declared its usual quarterly dividend of two and one half per cent, payable at the office of the company on and after the 20th of January. Transfer books close the 31st December, and re-open on 23d January.

—The coupons due January 1st, 1875, of the East Tennessee & Georgia Railroad Company, and also of the Memphis & Charleston Railroad Company, will be paid on and after 2d January, 1875, by R. T. Wilson & Co., 44 Broad street, New York.

—The regular quarterly dividend of 1½ per cent on the capital stock of the Pacific Railroad of Missouri will be paid on and after Jan. 20, 1875. Transfer books close Jan. 1 and re-open Jan. 21.

—The January interest of the first mortgage gold bonds of the Union Pacific Railroad Company will be paid as usual at the office of Messrs. Morton, Bliss & Co., the financial agents of the road.

—The National Bank of Commerce has declared its usual semi-annual dividend of four per cent free from all taxes, payable on and after January 4, 1875.

—The East Tennessee Virginia & Georgia Railroad coupons, due January 1, 1875, will be paid on and after 2d January, at the Gallatin National Bank.

STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptance of the term, engaged in speculation.

The main features of stock speculation are as familiar as household words to many persons in New York, but for the information of those who have not had occasion to observe the methods of business at the Stock Exchange, and also as an accompaniment to the table below, we give an outline of the principal points of stock operations as carried on in this city.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker, nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of \$10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of \$100, and this is the same whether the purchase is above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 7 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. When money on call is worth more than 7 per cent per annum in the New York market, it is customary with lenders, instead of asking 8, 9, or 10 per cent, which would be a direct violation of the usury laws, to ask a commission (nominally for procuring the loan), which commission has varied in times past from 1-64 of 1 per cent to 1 per cent a day. Thus, if 100 shares of stock were bought at 86½, the regular interest for one day on the cost of the stock, plus broker's commission (\$8637.50) is, according to the table, below \$1.68. Now, if a commission of 1-32 per day was asked for the money, it would amount to \$2.70, and this added to the regular interest would amount to \$4.38 as the cost of carrying the stock one day.

Subsequent to the question of interest is that of commissions; these are usually fixed, so far as outsiders are concerned, at ½ of one per cent on the par value of the stock, amounting to \$12.50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than 1-16 commission, or \$6.25 for buying or selling 100 shares. Dividends paid during the pendency of a contract always go to the nominal owner of the stock.

The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "Privileges," generally known as "puts," "calls" and "spreads"

The last named are not permitted at the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a ten per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted; in the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer, on the purchase price with buying commission added, usually at 7 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks, and this in times past has occasionally reached as high as ½ per cent, and in the panic 1 per

cent, per diem. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule nothing is paid for the use of the stock, but in case it is scarce a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares "buyer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually 1@2 per cent above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually 1@2 per cent below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously closed. Margins and commissions are the same as above.

4. Stock Privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his possible liability in the transaction is limited to that amount; and as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days, and \$150 to \$200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

NEW YORK, ———, 1875.

FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the Stock of the ——— Railroad Company, at the price of ——— per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time. (Signed) _____

A "Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

NEW YORK, ———, 1875.

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the ——— Railroad Company, at the price of ——— per cent, any time in thirty days from date. The bearer is entitled to all dividends declared during the time. (Signed) _____

A "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

NEW YORK, ———, 1875.

FOR VALUE RECEIVED, the bearer may call on the undersigned for One Hundred Shares of the stock of the ——— Company, at — per cent, any time in thirty days from date.
OR THE BEARER MAY put or deliver the same stock to the undersigned, at — per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.
Expires ———, 1875. (Signed) _____

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract, except in case of the failure of the party making it.

INTEREST COST OF CARRYING STOCKS FOR ONE DAY.

The table below shows the interest cost of carrying 100 shares of stock one day, when purchased at any price from 20 to 110, interest being charged at 7 per cent per annum on the cost price of the stock and on the broker's commission of one-eighth per cent (\$12 50) for purchasing.

Table with multiple columns: Purchase Price, Cost, with purchas'g commiss'n added, Interest for one day, and Interest for one day. The table lists data for various stock prices from 20 to 110.

Latest Monetary and Commercial English News

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 higher throughout the list.

The bullion in the Bank of England has increased £469,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	Holiday.	91½	91½	91½	91½	Holiday.
“ account.....	Holiday.	91½	91½	91½	91½	Holiday.
U. S. 6s (5-20s,) 1865, old..	Holiday.	106¾	106¾	107	107½	Holiday.
“ 1867.....	Holiday.	107	107½	107½	107½	Holiday.
U. S. 10-40s.....	Holiday.	104½	104½	104½	104½	Holiday.
New 5s.....	Holiday.	103	103½	103½	103½	Holiday.

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 ... 97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market closes quiet, with higher prices in wheat and corn, and a decline in peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	Holiday.	22 0	22 0	22 0	22 0	Holiday.
Wheat (Red W'n. spr.)... bbl	Holiday.	8 8	8 11	8 11	8 11	Holiday.
“ (Red Winter)..... cwt	Holiday.	9 6	9 7	9 7	9 7	Holiday.
“ (Cal. White club).....	Holiday.	10 4	10 4	10 4	10 4	Holiday.
Corn (West. m'd) ¼ quarter	Holiday.	39 3	39 6	39 6	39 6	Holiday.
Peas (Canadian)..... ¼ quarter	Holiday.	43 9	43 6	43 6	43 6	Holiday.

Liverpool Provisions Market.—Provisions rule lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ¼ tce.....	Holiday.	79 0	79 0	77 6	77 6	Holiday.
Pork (mess) new ¼ bbl.....	Holiday.	84 0	84 0	82 0	82 0	Holiday.
Bacon (long cl. mid.) ¼ cwt	Holiday.	50 6	50 6	49 6	49 6	Holiday.
Lard (American).....	Holiday.	63 6	63 6	63 0	62 6	Holiday.
Cheese (Amer'n fine).....	Holiday.	69 0	69 0	69 0	69 0	Holiday.

Liverpool Produce Market.—Spirits turpentine is 3d. lower; refined petroleum has gained ¼d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... ¼ cwt..	Holiday.	6 0	6 0	6 0	6 0	Holiday.
“ fine.....	Holiday.	17 0	17 0	17 0	17 0	Holiday.
Petroleum (refined)..... ¼ gal	Holiday.	9 9	9 9	9 ¼	9 ¼	Holiday.
“ (spirits).....	Holiday.	9 9	9 9	9 9	9 9	Holiday.
Tallow (American)..... ¼ cwt.	Holiday.	42 9	42 9	42 9	42 9	Holiday.
Cloverseed (Am. red).....	Holiday.	37 0	37 0	37 0	37 0	Holiday.
Spirits turpentine.....	Holiday.	26 3	26 3	26 0	26 0	Holiday.

London Produce and Oil Markets.—Linseed oil is quoted 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.) ¼ tr.	Holiday.	11 10 0	11 10 0	11 10 0	11 10 0	Holiday.
Linseed (Calcutta)....	Holiday.	57 6	57 6	57 6	57 6	Holiday.
Sugar (No. 12 D'ch std)	Holiday.	26 6	26 6	26 6	26 6	Holiday.
“ on spot, ¼ cwt.....	Holiday.	105 0 0	105 0 0	105 0 0	105 0 0	Holiday.
Sperm oil..... ¼ tun	Holiday.	30 10 0	30 10 0	30 10 0	30 10 0	Holiday.
Whale oil.....	Holiday.	30 10 0	30 10 0	30 10 0	30 10 0	Holiday.
Linseed oil..... ¼ cwt.	Holiday.	24 9	25 0	25 3	25 8	Holiday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$2,965,573 this week, against \$6,711,774 last week, and \$5,531,358 the previous week. The exports are \$5,256,477 this week, against \$5,808,850 last week, and \$6,541,813 the previous week. The exports of cotton the past week were 3,812 bales, against 10,983 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 24, and for the week ending (for general merchandise) Dec. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,097,279	\$977,472	\$878,511	\$813,471
General merchandise...	3,814,872	3,598,287	3,041,371	2,152,102
Total for the week..	\$4,912,151	\$4,575,759	\$3,919,882	\$2,965,573
Previously reported....	371,601,576	421,650,439	380,274,131	377,389,660

Since Jan. 1.... \$376,513,727 \$426,226,198 \$384,194,013 \$380,355,233

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. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$4,048,894	\$4,107,280	\$6,075,750	\$5,256,477
Previously reported....	234,204,547	236,027,474	293,273,871	281,672,623

Since Jan. 1..... \$238,253,441 \$240,134,754 \$299,349,621 \$286,929,100

The following will show the exports of specie from the port of New York for the week ending Dec. 26, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 22—Str. Russia.....	Liverpool.....	American gold.....	\$50,000
Dec. 22—Str. Columbus.....	Havana.....	American gold.....	10,000
Dec. 23—Str. City of New York.....	Liverpool.....	Silver bars.....	10,800
Dec. 24—Str. Frisia.....	Hamburg.....	Silver bars.....	89,659
	Plymouth.....	American gold.....	550,000
	Paris.....	Silver bars.....	85,904
		Gold bars.....	50,000
		Mexican silver.....	20,000
		American gold.....	400,000
Dec. 24—Str. Ontario.....	St. Thomas.....	American gold.....	12,000

Dec. 26—Str. Oder.....	Southampton.	American gold.....	650,000
		Silver bars.....	72,293
	London.....	Silver bars.....	22,450
		Dom. silver.....	175,000
Dec. 26—Str. Belgic.....	Liverpool.....	Mexican silver.....	58,923
Total for the week.....			\$2,237,036
Previously reported.....			57,985,923

Total since Jan. 1, 1874.....			\$60,242,959
Same time in—		Same time in—	
1873.....	\$49,303,185	1869.....	\$32,108,448
1872.....	71,545,275	1868.....	70,841,599
1871.....	63,865,547	1867.....	51,001,948
1870.....	58,689,171	1866.....	62,553,700

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

Dec. 23—Str. Cuba.....	Vera Cruz.....	Silver.....	\$58,228
		Gold.....	8,077
Dec. 24—Str. Claribel.....	Aux Cayes.....	Gold.....	30 0
Dec. 26—Brig Cora.....	Inagua.....	Silver.....	448
Dec. 26—Schr. W. R. Beebe.....	Cockb'r'n Harb'r.....	Gold.....	250
Total for the week.....			\$67,303
Previously reported.....			6,184,422

Total since Jan. 1, 1874.....			\$6,251,725
Same time in—		Same time in—	
1873.....	\$18,779,929	1870.....	11,581,771
1872.....	5,547,311	1869.....	\$14,976,001
1871.....	8,618,290	1868.....	7,168,070

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 outat'd'r.
March 7..	392,656,200	16,245,200	408,901,400	84,246,933	3,234,362	40,569,200
March 14	392,773,200	16,215,200	408,988,400	86,240,743	3,002,629	40,627,800
March 21	392,880,200	16,270,200	409,150,400	87,817,545	2,730,408	40,705,700
May 2 ..	392,909,100	16,535,200	409,444,300	.....	.....	.....
April 4 ..	392,916,700	16,365,200	409,281,900	87,360,169	4,086,124	37,176,100
April 11.	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554	35,613,500
April 18.	393,747,200	16,510,200	410,257,400	87,835,628	3,658,803	34,931,100
April 25.	392,869,200	16,570,000	409,439,200	87,759,000	3,021,874	33,705,300
May 9 ..	409,530,800	16,535,200	426,066,000	89,031,885	7,977,097	35,255,600
May 16 ..	392,930,600	16,535,200	409,465,800	88,611,729	9,583,126	35,856,600
May 23..	393,073,000	16,569,000	409,642,000	87,585,337	8,724,633	35,073,700
June 6 ..	392,719,000	16,560,200	409,279,200	82,999,903	10,548,965	32,413,600
June 13	392,857,500	16,560,200	409,417,700	81,083,263	11,492,177	30,977,600
June 20.	392,863,500	16,535,200	409,398,700	80,139,437	13,327,435	29,465,300
June 27.	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171	29,797,400
July 11.	390,111,800	16,595,200	406,707,000	70,827,601	12,443,075	31,688,900
July 18.	389,259,800	16,595,200	405,855,000	70,694,077	12,714,934	32,770,700
July 25.	388,690,300	16,550,200	405,240,500	71,197,725	12,364,117	33,043,100
Aug. 1 ..	388,566,100	16,550,200	405,116,300	71,113,000	16,900,000	33,540,000
Aug. 8 ..	387,084,100	16,550,200	403,634,300	71,782,900	14,632,834	32,795,800
Aug. 15.	387,285,600	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	70,502,189	13,208,319	29,010,040
Sept. 5 ..	386,094,100	16,412,200	402,506,300	68,542,163	14,768,663	29,770,340
Sept. 12..	386,024,100	16,412,200	402,436,300	71,840,868	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	.....	.....	.....
Oct. 10..	385,290,630	16,412,200	401,702,830	80,685,924	14,746,482	26,914,000
Oct. 17..	385,530,150	16,462,200	401,992,350	79,477,265	13,655,035	26,739,400
Oct. 24..	385,167,750	16,512,200	401,679,950	80,140,450	13,796,142	22,632,100
Oct. 31..	385,399,750	16,537,300	401,937,050	.....	.....	.....
Nov. 7 ..	385,590,750	16,487,200	402,077,950	84,093,000	15,460,101	21,067,000
Nov. 14..	385,339,250	16,487,200	401,826,450	82,091,772	16,108,390	.....
Nov. 21..	385,347,750	16,487,200	401,834,950	82,367,335	15,402,821	22,848,000
Nov. 28..	385,348,250	16,437,200	401,785,450	79,252,585	14,588,355	22,952,000
Dec. 5 ..	385,446,250	16,437,200	401,883,450	82,746,882	15,093,899	22,592,400
Dec. 12..	385,426,250	16,327,200	401,753,450	77,913,139	14,572,708	21,834,700
Dec. 19..	385,304,250	16,277,200	401,581,450	76,730,074	14,135,447	21,205,100
Dec. 26..	385,349,750	16,387,200	401,736,950	76,743,245	13,609,104	21,378,400

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. Tend Distrib'd
March 7.....	348,695,954	1,055,000	438,700	1,384,400
March 14.....	348,334,389	1,054,200	634,300	980,800
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	.....
April 11.....</				

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Augusta & Savannah.....	2½	on dem.	
Housatonic, pref.....	3¼	Jan. 20	Jan. 11 to Jan. 22
Metropolitan.....	3½	Jan. 1	
New London Northern (quar.).....	2	Jan. 2	Dec. 26 to Jan. 4
Norwich & Worcester.....	5	Jan. 11	
Pacific of Missouri (quar.).....	1½	Jan. 20	Jan. 1 to Jan. 21
United New Jersey (quar.).....	2½	Jan. 20	
Banks.			
Bowery National.....	6	Jan. 2	Dec. 26 to Jan. 3
Commerce National.....	4	Jan. 4	
Eleventh Ward.....	3½	Jan. 4	
Fifth National (quar.).....	2½	Jan. 2	
Leather Manufacturers' National.....	6	Jan. 2	Dec. 26 to Jan. 2
Manufacturers' & Builders'.....	4	Jan. 10	
Metropolis.....	4	Jan. 2	Dec. 28 to Jan. 2
New York National Exchange.....	4	Jan. 2	
North America.....	4	Jan. 2	Dec. 26 to Jan. 2
People's.....	5	Jan. 2	Dec. 22 to Jan. 2
Second National.....	7	Jan. 2	
Third National.....	4	Jan. 2	
Insurance.			
Brooklyn Fire.....	10	Jan. 2	
Emperium Fire.....	5	Jan. 2	
Great Western Marine.....	5	Jan. 14	Dec. 28 to Jan. 14
People's Fire.....	10	Jan. 2	
Ridgewood.....	5	Jan. 2	
Miscellaneous.			
N. Y. Guaranty & Indemnity Co.....	3½	Jan. 2	Dec. 28 to Jan. 2

THURSDAY, December 31, 1874—6 P. M.

The Money Market and Financial Situation.—In taking a careful survey of the financial situation, we find that there is a pretty general inclination to be hopeful in regard to the coming year. It is true that there has been much disappointment on the part of some that mercantile business has not shown better profits, but it is also true that they were too sanguine, and expected a more rapid recuperation after the panic than there was any good reason to expect. A rigid economy has been the characteristic feature of the year among all consumers—from the largest corporations down to the humblest families—and as a natural consequence of this condition of affairs, trade has been comparatively unprofitable. With the coming year there seems to be good reason to anticipate that there will be a gradual and steady improvement, and that the old stock of materials having been exhausted, the demands of consumers upon manufacturers and merchants must necessarily be larger.

Money was easy on call at 3 to 4 per cent during the early part of the week, but yesterday and to-day rates were higher, and advanced at one time to 7 per cent to stock brokers, but closed at 5 per cent. On commercial paper there has been little change since last week. Prime paper is quoted at 6 to 6½ per cent, and there is a prevailing sentiment that money will probably be quite easy after the middle of January, and that paper of choice grade is likely to be in sharp demand.

Cable advices from London to-day report that the Bank of England gained £469,000 in bullion, the discount rate remaining unchanged at 6 per cent. The Bank of France shows a decrease for the week of 5,272,000 francs.

The last weekly statement of the New York city Clearing House Banks, issued Dec. 26, showed a decrease of \$536,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,088,100 against \$7,624,250 the previous week.

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

	1874.		Differences.	1873.		1872.	
	Dec. 19.	Dec. 26.		Dec. 27.	Dec. 28.		
Loans and dis.	\$285,409,800	\$283,665,300	\$1,744,500	\$258,094,500	\$274,572,400		
Specie.....	13,619,500	13,397,100	222,400	23,514,300	17,241,800		
Circulation....	24,731,600	24,610,100	121,500	27,156,100	27,573,000		
Net deposits..	215,707,800	213,889,600	1,818,200	195,152,100	198,529,600		
Legal tenders.	47,931,700	47,163,400	768,300	44,664,000	41,119,600		

United States Bonds.—Governments have been still more active than before, and the business of the week has been very large. Prices have advanced materially, and are strong at the higher figures. The foreign bankers have been free sellers, mostly at "seller 20," until the rise in gold to-day checked their operations. It is estimated by some of the largest dealers that the whole amount of bonds imported during the past two or three months would amount to about \$10,000,000.

Closing prices of securities in London have been as follows:

	Dec. 18.	Dec. 24.	Dec. 31.	Year 1874.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	106½	106½	107½	105½ Oct. 16	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	106½	107	107½	106½ Dec. 17	110½ June 18
U. S. 5s, 10-40's.....	104	104	104½	103½ Feb. 16	106½ Aug. 1
New 5s.....	103	103	103½	102½ Jan. 15	105 May 20

Closing prices daily have been as follows:

	Int. period.	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
6s, 1881.....	reg. Jan. & July.	118	118½	118½	*118½	118	
6s, 1881.....	coup. Jan. & July.	*121½	122½	*123	123½	123	
6s, 5-20's, 1862.....	reg. May & Nov.	*113½	114½	*114	*114½	*114½	
6s, 5-20's, 1862.....	coup. May & Nov.	*114	114½	114½	*114½	*114½	
6s, 5-20's, 1862, Called Bds.	May & Nov.						
6s, 5-20's, 1864.....	reg. May & Nov.	*114½	*115½	*115½	*115½	*116	
6s, 5-20's, 1864.....	coup. May & Nov.	*115½	*116½	*116½	*116½	116	
6s, 5-20's, 1865.....	reg. May & Nov.	*117½	*117½	*117½	*117½	*117½	
6s, 5-20's, 1865.....	coup. May & Nov.	*118	118½	118½	*118½	118	
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	117½	*117½	*117½	*117½	*117½	
6s, 5-20's, 1865 n. l., coup.	Jan. & July.	120½	120½	121	120½	120½	
6s, 5-20's, 1867.....	reg. Jan. & July.	*118	*118½	118½	118½	118½	
6s, 5-20's, 1867.....	coup. Jan. & July.	121½	122	122	122	122	
6s, 5-20's, 1868.....	reg. Jan. & July.	*118½	*118½	*118½	*118½	*118½	
6s, 5-20's, 1868.....	coup. Jan. & July.	*121½	*121½	*121½	*121½	*121½	
5s, 10-40's.....	reg. Mar. & Sept.	114½	115½	115½	*114½	*114½	
5s, 10-40's.....	coup. Mar. & Sept.	114½	115½	115½	115	115½	
5s, funded, 1881.....	reg. Quarterly.	*113½	*113½	*113½	113½	113½	
5s, funded, 1881.....	coup. Quarterly.	113½	113½	113½	113½	113½	
6s, Currency.....	reg. Jan. & July.	*117½	*117½	118	118	*117½	

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

The range in prices for the whole year 1874, and the amount of each class of bonds outstanding Dec. 1, 1874, were as follows:

	1874.		Registered.	Amount Dec. 1.
	Lowest.	Highest.		
6s, 1881.....	reg. 115½ July	9 120½ May 27	\$193,355,450	Coupon.
6s, 1881.....	coup. 116½ July	8 122½ Dec. 28		89,480,900
6s, 5-20's, 1862.....	coup. 110½ Nov.	4 115½ Apr. 29	7,818,950	118,487,400
6s, 5-20's, 1864.....	coup. 113 Nov.	5 120½ Apr. 29	25,984,350	32,008,480
6s, 5-20's, 1865.....	coup. 114½ Nov.	5 121½ Apr. 15	33,758,800	118,776,050
6s, 5-20's, 1865, new, coup.	114½ Jan.	3 121½ Dec. 28	57,120,000	145,543,100
6s, 5-20's, 1867.....	coup. 114½ Jan.	2 122½ Dec. 30	88,051,000	222,570,830
6s, 5-20's, 1868.....	coup. 114 Jan.	20 121½ June 22	14,002,500	23,471,500
5s, 10-40's.....	reg. 109½ Aug.	4 115½ May 22	141,262,150	
5s, 10-40's.....	coup. 111½ Sept. 25	116½ Feb. 28		58,805,150
5s, funded, 1881.....	coup. 111 Jan.	2 117 Apr. 28	198,017,700	164,650,300
6s, Currency.....	reg. 114 Jan.	6 119 Nov. 23	64,823,512	

State and Railroad Bonds.—State bonds have not been particularly active in the Southern list, but prices are generally strong. Tennessees have advanced on the prospect that the delinquent railroads will be called upon to meet their obligations to the State, and also because they are a cheap bond at present prices, if the interest shall continue to be regularly paid. South Carolina fundable bonds are also strong. A St. Louis newspaper attributes the late rise in Missouri bonds to the fact that the State Treasurer had been selling United States bonds held by the School Fund, and were purchasing Missouri bonds in place thereof. Railroad bonds have been decidedly strong, particularly on those which pay January interest, and we have heard very little talk of any new defaults at this time.

Closing prices daily, and the range for the year 1874, have been:

	1874.		Lowest.	Highest.
	Dec. 26.	Dec. 28.		
6s Tenn., old, ex c	*57½	*58	*58	58½
6s Tenn., new ex c	*57	58	58	58½
6s N. Car., old....	*23	*23	*23	*24
6s N. Car., new....	*12½	*12½	*12½	*12½
6s Virg., old.....	*36	*35	*35	
do consolid.	*56	*55½	*55½	
do deferred.	*11		*11	
6s S. C., J. & J.....	*25½	*27	*26	*29½
6s Mo. long bonds	*97½	*97½	*97	98½
Cent. Pac., gold....	96	96½	96½	96½
Un Pac., lst.....	93½	93	93½	94
do L'd Gr't	*89½	*89½	*89	90½
do lnc. past due			*90	95
Erie 1st M. 7s.....	*102½	*102½	*102	*102½
N. J. Cen. 1st 7s..				*108
Ft Wayne 1st 7s..	109½	109½	110	111
Rock Isld 1st 7s..	108	108½	108½	*108½

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market notwithstanding considerable irregularity, has shown some strength, and generally closes at higher figures than last Thursday. The most important event of the week was the Lake Shore dividend of 3½ per cent which was declared payable on the 1st of February.

The following is the statement that was submitted for the six months ending with December 31, 1874 (December being partly estimated):

Gross earnings.....	\$8,575,875
Operating expenses and taxes.....	5,478,432
Net earnings.....	\$3,097,442
Interest on funded debt, dividends on guaranteed stock, leases of other roads.....	\$1,486,860
Leaves.....	\$1,610,383
The amount of a dividend of 3½ per cent on the capital stock.....	1,607,861
Balance.....	\$2,732

The floating debt of the company is now entirely paid off.

There was another large break in Wabash, which on Tuesday sold down to 18½, but has since partly recovered, and closes at 21½ bid. It is still unknown whether the company will default in February, and the "bears" make the most of the uncertainty. Rock Island, Illinois Central, Northwest, and St. Paul have been about the strongest of the list, and show a material advance on last week's prices. Railroad earnings, as shown below, are about equal to those of last year at the same time.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market categories like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

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

The entire range for the years 1874 and 1873 was as follows:

Table comparing 'Whole year 1874' and 'Whole year 1873' with columns for 'Lowest' and 'Highest' prices for various locations like N.Y. Cen. & Hud. R., Erie, etc.

Railroad Earnings.—In the third week of December, the returns make a fair comparison, in most cases, with the same period of last year.

Table titled 'Latest earnings reported' showing earnings for various roads like Atchison, T. & S. Fe, Atlantic & Pacific, etc., for the month of Nov. 1874 and 1873.

The Gold Market.—Gold has been firmer, particularly to-day, and closes at 112½. The continued shipments of coin seem to furnish the principal basis for the firmness in price, and the Treasury disbursements for interest, although considerable, have not had the effect of weakening the market.

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

Table titled 'Quotations' showing 'Open-Low-High-Close' and 'Total Clearings' for various days from Saturday, Dec. 26 to Friday, Jan. 1.

Table showing 'Current week' and 'Previous week' data for 'Total Clearings' and 'Balances'.

Foreign Exchange.—The exchange market has, as a rule, been tolerably firm and steady. There has been a fair supply of commercial bills, which have sold at good rates, but the demand for exchange from foreign bankers who have been importing Government bonds has been considerable, and has helped to keep up prices.

Table showing 'Prime bankers' sterling bills', 'London good bankers' do.', 'Paris (francs)', etc., with columns for '60 days' and '3 days' rates.

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

Table with columns for 'Custom House Receipts', 'Sub-Treasury Receipts', and 'Payments' for various dates from Dec. 26 to Jan. 1.

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. 26, 1874:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks like New York, Manhattan Co., Merchants', etc., with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing 'Loans', 'Specie', and 'Legal Tenders' for Dec. 1874, and 'Net Deposits' and 'Circulation' for Dec. 1874.

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

Table showing weekly totals for 'Loans', 'Specie', 'Legal Tenders', 'Deposits', 'Circulation', and 'Aggregate Clearings' from Oct. 3 to Dec. 26.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 28, 1874:

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

Total... \$50,050,000 \$128,718,900 \$1,181,500 \$9,186,600 \$52,213,100 \$24,302,200

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

Loans... Increase. \$81,100 Deposits... Decrease. \$96,800 Specie... Increase. \$1,100 Circulation... Decrease. 133,600

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Oct 12 to Dec 28.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 28, 1874:

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

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

Loans... Dec. \$467,531 Deposits... Dec. \$637,512 Specie... Dec. 8,816 Circulation... Inc. 55,125

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Oct 12 to Dec 28.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, including State Bonds, Railroad Bonds, and Southern Securities. Each entry includes the security name and its bid/ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

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

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

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

* Ex Jan. interest. † Flat.

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.

Arkansas Finances.—Both Houses of the Legislature have passed a bill creating a State board of finance with authority to issue \$25,000,000 in bonds to take up the floating debt of the State, and to procure money for the payment of current expenses during the ensuing year. As security for the bonds, a mortgage will be placed upon the State lands.

Kansas Finances.—The report of Hon. Daniel W. Wilder, Auditor of State, reached us several weeks since, and we quote from it with pleasure. Mr. Wilder's report is prepared with a more general scope and view to wider information than is often the case with dry official documents.

The following is given to show what the State has attempted to raise each year by taxation:

Year.	Rate of tax on the dollar.	Tax levied.	Taxable property as fixed by the State Board.
1861	3 mills.	\$74,233	\$24,744,333
1862	5 "	101,439	19,285,749
1863	5 "	127,302	25,460,400
1864	5 "	152,334	30,502,791
1865	5 "	181,136	36,227,200
1866	5 "	201,760	50,439,634
1867	5 "	281,331	56,276,360
1868	6 1/2 "	435,407	66,949,549
1869	10 "	763,836	76,383,697
1870	8 1/2 "	809,620	92,523,099
1871	6 "	652,521	108,753,575
1872	8 1/2 "	1,085,372	127,690,937
1873	6 "	754,105	125,684,176
1874	6 "	773,499	128,916,519

The whole of this tax is never collected, and only a fraction of the amount levied in any year is collected during that year. Four-fifths of the tax levied in 1873 was collected during that year.

The total amount of municipal bonds registered in 1874 was \$761,610.

The Auditor says: "The experience of the year has confirmed the position taken in the last report, namely that no bonds ought to be issued for any purpose. If bonds are issued, they should not be registered by the Auditor or any other State officer. Registration enhances the value of bonds—makes them marketable. Rogues know this. They comply with every provision of the law in issuing bonds; the bonds are registered; the Eastern purchaser is deceived; the citizens of the municipality are burdened, often unwillingly, with debt. All bond issues are not of this character; but there have been so many abuses of the law that they outweigh its supposed advantages."

The following statement shows the amount in the sinking fund at various times:

Nov. 30, 1872	\$15,727	May 25, 1874	\$5,739
May 19, 1873	34,856	June 24, 1874	5,758
Nov. 24, 1873	38,324	July 28, 1874	19,095
Jan. 2, 1874	38,324	Aug. 28, 1874	19,134
Feb. 28, 1874	53,898	Sept. 29, 1874	19,134
April 10, 1874	57,733	Oct. 23, 1874	19,122

The following is a summary of the taxable property in the State in 1874 and 1873:

	1874.	1873.
Acres of land	16,936,746	15,312,562
Value of above	\$72,554,065	\$71,973,442
Value of town lots	19,238,406	20,606,811
Personal property	22,402,770	31,784,195
Railroad property	14,721,277	
Total valuation	128,906,519	128,684,176

Tennessee Bonds.—A Tennessee exchange says: "The balance paid on the Edgefield & Kentucky road, the other day, consisted of 339 State bonds of \$1,000 each and \$10,459 in cash. The purchasers of the McMinnville & Manchester road will pay the balance due on that road, amounting to \$105,000 in bonds and \$3,500 in cash to-day. The Mississippi & Tennessee and Mississippi Central will shortly pay in about \$150,000 in bonds on its interest account. The total of the sums paid and to be paid is \$607,959.

Virginia State Debt.—The Richmond *Enquirer* of the 22d said: "In the case of Higgenbotham vs. the Commonwealth, decided in the Court of Appeals a few days ago, the effect of the decision was that both the States of Virginia and West Virginia were jointly and separately bound for the whole State debt."

Cincinnati City Loan.—The American Exchange National Bank will receive sealed proposals up to the 9th of January, for the whole or any portion of \$1,000,000 7-30 bonds of the City of Cincinnati. These bonds, redeemable in 1902, are part of a loan for \$10,000,000, authorized by the city of Cincinnati for the construction of the well-known Cincinnati Southern Railroad from that city to Chattanooga, Tenn. Up to the present \$2,700,000 of these bonds have been taken, and have been selling at 103 and interest. The right is reserved to reject any or all proposals, and to allot a portion of any bid should the subscriptions exceed the

amount called for. The bonds are coupons of \$1,000 and \$500 bearing 7 3-10 per cent interest, payable January 1 and July 1 in each year at the American Exchange National Bank in New York. The faith and credit of the city is pledged for the payment of the principal and interest of this loan, and the city government of Cincinnati is required by law, annually, to levy a tax sufficient to pay the interest and provide a sinking fund for the final redemption of the bonds.

New York City Finances.—The Board of Estimate has voted an appropriation of \$9,300,000, instead of \$9,000,000 for the payment of the interest upon the city debt in 1875. The general resolution finally adopting the budget at \$36,956,472 23, less \$3,000,000 of city revenue, leaving the amount to be raised by taxation at \$33,956,472 23, was passed.

Michigan Township Bonds.—Non-residents of the State having the advantage of a recent decision of the United States Supreme Court, which declared such bonds valid, have sued upon them in the United States Court at Detroit. So far, judgments have been given against eighteenth cities and townships, to the aggregate amount of \$244,964. Suits are still pending against eleven townships.

Atlanta & Richmond Air-Lines, and Other Roads.—In Philadelphia, December 16, James A. Freeman & Co., sold for whom it may concern, at the Philadelphia Exchange, the following bonds and shares:

\$2,620,000 second mortgage 6 per cent bonds Atlanta & Richmond Air-Line Railway Company, guaranteed by the Richmond & Danville	10 per cent.
20,000 shares preferred 8 per cent Atlanta & Richmond Air-Line par \$100	7 cents.
14,840 shares Piedmont Railway Company	45 cents.
5,904 Roanoke Valley Railroad, par \$100	25 cents.
1,300 shares Northwestern North Carolina, par \$100	9 cents.

Berks County (Pa.) Railroad.—The Mauch Chunk *Coal Gazette* notices the fact that the Berks County railroad—a short road of 44 1/2 miles—has been sold for \$500. This sale is subject to a lease of part of the road for 999 years to the Wilmington & Reading Railroad Company, and to a first mortgage for \$1,500,000. The sale is the result of an agreement between the unsecured creditors of the road, whose claims amount to \$500,000, and the mortgage bondholders. A new company is to be immediately organized to manage the road.

Boston & Albany.—This company sold 1,300 shares of its stock at auction lately, the whole in one lot at 131 1/2.

Boston & Maine Railroad.—Returns for the fiscal year ended September 30, 1874, show that notwithstanding the financial crisis this company made a gain of \$127,860 88 in its gross, and \$194,005 94 in its net earnings, during the past year.

The completion of the extension to Portland, it will be remembered, placed the Boston & Maine Company and the Eastern Company in active competition for the business east of the line of the State of New Hampshire, and at the various competing points touched by the respective roads. The competition became so active during the year that the managers of the two companies found it necessary to make a contract, which was agreed upon April 4, 1874, and went into effect on May 1, 1874. This contract provides that all the business at competing points to and from other competing points, named and designated, shall be divided, after paying to the party doing the work a certain per cent. of the gross receipts. All competition, it was agreed, should cease from that date. In the division of the business this road, as had been anticipated, was obliged to make monthly payments to the Eastern Company, varying in amount with the amount of business done.

Various improvements were made during the year. The company has now on the whole line 60 1/2 miles of steel rails.

OPERATIONS AND FISCAL RESULTS

<i>Train Mileage</i> —Passenger, 940,575; freight, 432,631; gravel, wood, &c., 51,492; total, 1,424,698.	
<i>Passenger Traffic</i> —Passengers carried (through, 109,482 and local, 4,640,303), 4,749,785; passengers carried one mile, (including 6,034,021 to and from connecting roads), 75,061,175; average rate of fare per passenger per mile, 1-88 cents.	
<i>Freight Traffic</i> —Tons carried, 552,922; tons carried one mile (including 43,825 tons to and from connecting roads), 22,880,690; average rate per ton per mile, 2-85 cents.	
<i>Gross Earnings</i> —Passenger (local, \$1,262,851 01, and connecting roads \$147,679 84), \$1,410,530 85; freight (local, \$734,329 43, and connecting roads \$85,946 36), \$820,275 79; express, \$55,356 21; mail, \$21,360 20. Total (\$12,160 79 per mile).....	\$2,307,523 05
<i>Operating Expenses</i> —Maintenance of roadway, bridges, buildings, &c., \$413,898 01; engines, cars, and machinery, \$196,555 89; transportation expenses, \$775,478 09; state and county taxes, \$37,888 64; other expenses, \$62,062 26. Total (being \$8,146 90 per mile and 66-99 per cent of gross earnings).....	1,545,882 89
<i>Net Earnings</i> over operating expenses.....	\$761,640 16
Received from interest.....	36,914 08
Premium on bonds sold.....	24,617 52
Rents from railroads.....	13,947 12
Rents from tenements.....	38,797 50
Extra cost of steel rails, heretofore charged to expenses and this year carried to construction account.....	\$178,833 00
Profit on land sold.....	103,560 03
	\$282,393 03
Deduct sundry items charged against these receipts....	28,809 67—
	253,583 36
Total income of year.....	\$1,129,499 74
<i>Payments out of income</i> —Interest.....	\$236,786 95
Dividends (8 per cent for the year).....	560,000 00
Rent of Danvers Railroad.....	7,500 00
Rent of West Amesbury Branch Railroad.....	4,215 00
Total payments from income.....	808,561 95
Balance for the year (in suspense account).....	\$320,937 79
Surplus on Oct. 1, 1873.....	1,051,651 62
Total surplus account.....	\$1,372,589 41

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.				
	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	82'75	82'75	124'00	124'00
Total equivalent single tr'k	148'15	167'68	224'51	229'09
Roads leased.....	65'00	65'00	69'26	69'26
Total miles operated*.....	144'00	144'00	189'51	189'51
Locomotives.....	49	61	69	69
Passenger train cars.....	112	130	149	153
Freight train cars.....	1,239	1,443	1,636	1,628
Operations and Fiscal Results.				
Train mileage.....	1,093,138	1,215,996	1,458,963	1,424,696
Passengers carried.....	3,873,527	4,135,469	5,008,074	4,749,785
Passengers carried one mile	55,655,987	57,247,475	61,760,456	75,061,175
Freight (tons moved).....	486,444	520,722	542,004	552,922
Freight (t'ns) mov'd one m.	18,562,370	20,796,207	20,927,664	22,880,690
Passenger earnings.....	\$ 1,105,862 31	\$ 1,092,600 49	\$ 1,302,190 55	\$ 1,410,530 85
Freight earnings.....	778,841 69	813,204 26	820,512 44	820,275 79
Other receipts.....	109,985 23	140,337 44	177,390 69	190,992 63
Total gross receipts.....	1,994,689 23	2,046,142 19	2,300,093 68	2,421,799 27
Operating expenses.....	1,420,572,29	1,542,026 00	1,612,027 95	1,545,882 89
Net income.....	574,116 94	504,116 19	688,065 73	\$1,129,499 74
Interest.....	25,916 08		108,297 05	236,786 95
Dividends.....	395,609 34	500,000 00	560,000 00	560,000 00
Other disbursements.....	+143,000 00		18,177 46	11,775 00
Balance to surplus.....	9,591 52	4,116 19	1,591 22	320,937 79
Financial Condition at Close of Each Year.				
Capital stock.....	4,921,274 52	6,816,834 52	6,921,274 52	6,921,274 52
Funded debt.....			1,227,500 00	2,512,500 00
Notes payable.....	190,000 00	787,509 08	1,629,699 08	901,509 08
Profit and loss.....	1,062,570 29	1,016,686 48	1,018,277 70	1,018,277 70
Other accounts & liabilities	456,892 70	554,352 03	629,090 84	801,611 07
Total liabilities.....	6,580,737 51	9,175,382 11	11,425,842 14	12,155,172 37
Construction.....	4,528,255 31	6,862,607 27	8,817,441 27	9,308,431 82
Equipment.....	749,694 27	1,011,303 21	1,335,404 21	1,338,404 21
Material, &c.....	197,196 55	366,305 37	338,091 70	334,932 63
Stocks and bonds.....	655,214 48	659,912 48	686,912 48	667,137 48
Cash on hand.....	39,338 51	56,652 67	10,559 48	263,754 90
Accounts and other items.,	411,038 39	218,601 11	237,433 00	242,511 33
Total property and assets.	6,580,737 51	9,175,382 12	11,425,842 14	12,155,172 37

* Not including Methuen Branch, 3.75 miles, which is leased to M. & L. RR. Company.

† Amount reserved for unadjusted liabilities.

‡ Includes profit on land sold and also the extra cost of steel rails heretofore charged to expenses, and this year carried to construction account. These two items amounted to \$253,583 36.

California Pacific.—In the United States District Court, in the case of the German bondholders against the California Pacific Railroad, in the matter of the petition in bankruptcy. Judge Hoffman decided, Dec. 19, against the petitioners, but allowed them ten days' time to amend the petition, within which time the other creditors of the company might join.

Carolina Central.—This company has just completed its road a distance of 242 miles, from Wilmington, N. C., to Shelby, connecting at Charlotte with the leading Southern roads. A connection will soon be made with the Western North Carolina road, a sale of which has been decreed under the first mortgage. It is then proposed to extend the road to the Tennessee line, connecting with the Western and Northwestern roads. When these two missing links are supplied, the Carolina Central and the Western North Carolina will form the shortest line to the Atlantic for a large part of the South and West. The Carolina Central is largely owned in New York, principally by Mr. Edward Matthews, who furnished most of the means needed to complete it. The Carolina Central Railroad Company is a re-organization of the Wilmington Charlotte & Rutherford Railroad, which was sold in 1873 under foreclosure of the first mortgage.

Central of Iowa.

The committees of first and second mortgage bondholders reported that in their opinion the road had been, under the present management, faithfully and honestly managed, and with probably as reasonable success as could be expected in view of the many embarrassing circumstances with which the management is surrounded. They submitted the following for bondholders' acceptance:

MEMORANDUM OF AN AGREEMENT AS TO THE AFFAIRS OF THE CENTRAL RAILROAD COMPANY OF IOWA.

First. The Farmers' Loan & Trust Co. trustees, to give instructions to counsel to co-operate in carrying out the scheme of settlement provided for.

Second. The pending bill in the United States Circuit Court for Iowa, filed in behalf of said Trustees by Judge Grant, to be amended so as to be a simple bill for foreclosure.

Third. The defendant in said bill, the Central Railroad Company of Iowa, to file an answer admitting a default in payment of the interest on the bonds, and stating that the preservation and future welfare of the road requires that its income for some time to come should be applied, after payment of operating expenses, to paying debts due on rolling stock, to fencing the road and building the remaining four miles of its track.

Fourth. The Court to be requested on such bill and answer to make an order continuing the receiver, and authorizing such expenditures as mentioned in the answer beyond operating expenses as it can authorize by a general order, and requiring reports at stated times from such receiver.

Fifth. The bondholders under the first and second mortgages to request the trustees to carry out this scheme.

Sixth. The first mortgage bondholders to sign an agreement to the following effect:

1. That the whole net income of the road for the three years ending July 15, 1877, shall be expended in the construction, repair, and maintenance of the road, completing the four-mile connection.

2. That the payment of interest on their said bonds shall commence on said 15th day of July, 1877, and if at the expiration of the year succeeding said date the interest on the said bonds shall be paid to the extent of six per cent currency: the said bondholders will fund all arrears in a preferred stock bearing interest not exceeding six per cent, to be paid out of the profits of the road in each year, which stock shall have precedence over all incumbrances junior to the first mortgage.

3. The first mortgage bondholders to further agree that on the 15th of July, 1878, in the event of the conditions of this agreement having been otherwise complied with, they will fund one per cent of the seven per cent interest on their bonds for the years ending respectively July 15, 1878, 1879, and 1880, in preferred stock of the same character.

4. That all arrears of interest on said first mortgage bond up to and including July 15, 1877, shall, for the purpose of funding, be converted from gold into currency, by allowing and computing gold at ten per cent premium.

Seventh. The second mortgage bondholders shall agree to suspend their interest in like manner, and to fund the same in like manner and form, in a second preferred 7 per cent stock.

Eighth. The floating debt creditors and holders of third mortgage bonds, to agree to take common stock for their claims.

Ninth. The present holders of the common stock of the said railroad company, to reduce the amount of their stock to 33 1-3 per cent, or to one third of its present amount.

Tenth.—The several subordinate interests to agree that, if on July 15, 1878, the six per cent currency interest to be paid to first mortgage bondholders is not duly paid, the first mortgage bondholders shall take the road without delay.

Chicago Burlington & Quincy.—The consolidated bonds of the company have been placed on the regular call at the Stock Exchange. The \$30,000,000 Chicago Burlington & Quincy Consolidated 7 per Cent Mortgage was executed January 1, 1873. Of these bonds a sufficient amount is reserved to take up at maturity the previous bonded debt of the company. From the statement of the company we quote:

The issue under the consolidated mortgage is all coupon bonds of the denomination of \$1,000, and are registerable at the option of the holder. Any part of the thirty millions may be, at the discretion of the directors, issued in gold sixes, which would be numbered from one (1) up. None have been issued. The currency sevens are numbered from (1) one up. The bonds are dated, in conformity to the mortgage, July 1st, 1873, and are payable July 1st, 1903. The interest is payable semi-annually, January 1 and July 1.

Chicago Danville & Vincennes.—A foreclosure suit has been commenced against this road and the Court asked to appoint a receiver. The Indianapolis Journal says that its floating debt amounts to more than \$800,000, besides liabilities to the amount of several hundred thousand dollars as guarantor or indorser of J. E. Young.

Cincinnati Richmond & Fort Wayne.—The Chicago Tribune says: "Several years since the Council of Fort Wayne, Ind., voted \$100,000 in bonds in aid of this company, which have remained in the hands of the City Treasurer undelivered on account of a suit brought to prevent such a delivery in consequence of the alleged failure of the company to keep its obligations. The suit was recently decided in favor of the company, and the bonds have been delivered by order of the council.

Detroit Hillsdale & Indiana.—This road is to be sold under foreclosure of mortgage in Ann Arbor, Mich., January 23. A least 10 per cent of the purchase money must be paid in cash but the balance or any part of it may be paid in past due coupons at their proper ratable value, to be fixed by the Commissioner. Bondholders who have not joined in the agreement to buy the road are requested by notice to call at the Union Safe Deposit Vaults in Boston to deposit their bonds and sign the agreement before January 15.

Dutchess & Columbia.—On the 21st December, in the foreclosure suit of J. F. Adams against this road, Judge Tappen appointed Joseph F. Joy receiver, fixing his bonds at \$50,000. This is one of the roads embraced in the consolidated lines forming the New York Boston & Montreal.

East Tennessee Virginia & Georgia Railroad.

In the fiscal year ended June 30, 1874, the gross earnings fell off \$267,174 44, and the expenses \$231,739 93, leaving \$35,434 51 as the decrease in the net earnings. In the expenses are included \$20,968 50, the cost of 559 tons of re-rolled iron laid down in June, 1873, but paid for in the year, covered by this report. If this amount is deducted from the expenses, the net earnings are only \$14,466 01 less than last year. The number of bales of cotton carried was 158,896, against 144,645 last year, and 131,788 the year preceding.

The funded debt shows an increase of \$13,000, while the stock remains the same. The company is still practically without any floating debt, as its available cash assets exceed the small sum which it owes on bills payable, &c. The total amount of stock and debt is \$6,173,174, and if from this the items in bills receivable, received for the Western North Carolina and the Rogersville & Jefferson railroads, and the cost of the Cincinnati Cumberland Gap & Charleston Railroad be deducted, the road will stand at \$21,016 59 per mile.

OPERATIONS AND FISCAL RESULTS.

Locomotive Engine Mileage—Passenger trains, 298,120; freight trains, 375,864; material trains, &c., 66,198. Total 740,182.	
Freight Traffic—Tons carried, 192,323.	
Gross Earnings—Passenger, \$328,812 24; freight, \$706,408 22; express, \$7,508 32; mail, \$57,457 50; other, \$10,997 74. Total... \$1,111,184 02	
Operating Expenses—Maintenance of roadway, \$244,239 96; maintenance of cars, \$77,410 22; motive power, \$128,169 74; wood and coal consumed, \$70,313 61; transportation expenses, \$122,066 94; general expenses, \$55,203 02. Total (being 62 3/4 per cent of gross earnings).....	697,408 49
Net Earnings over operating expenses.....	\$413,775 53

These net earnings are accounted for as follows:

Interest paid and provided for.....	\$280,007 99
Dividends (3 per cent April 1 and Oct. 1, 1874).....	117,751 50
Cost of passenger depot at Knoxville.....	10,884 84
Paid on account of right of way.....	893 30
Amount to credit of profit and loss account.....	4,237 90

Total .. \$413,775 5

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

Liabilities—	
Capital stock.....	\$1,961,750
Stock bonds.....	2,000
Guaranteed stock.....	1,300
Stock script.....	3,224—\$1,968,274 00
Funded debt (details in monthly tables of <i>Chronicle</i>).....	4,204,900 00
Bills payable.....	42,465 47
Pay rolls for month of June, 1874.....	31,158 55
Profit and loss.....	3,665,692 18
Due to other companies and agents.....	7,541 30
Due to individuals.....	3,974 17
Due on dividends.....	10,443 75
Interest due July 1st.....	33,816 00

Total liabilities..... \$9,968,265 42

Assets—	
Cost of road.....	\$9,180,132 09
Telegraph company stock.....	750 00
Express company stock.....	5,000 00
Bills receivable.....	254,056 09
Bonds of the State of Tennessee.....	23,000 00
One Memphis city bond.....	1,000 00
Suspense account.....	99,925 75
Cincinnati Cumberland Gap & Charleston Railroad.....	217,675 53
Cash on hand.....	42,970 57
Wood on hand.....	33,527 85
Funds in Augusta and New York to pay interest.....	25,877 30
Due from other companies.....	40,589 38
Due from agents.....	18,617 01
Due from individuals.....	19,843 85

Total assets..... \$9,968,265 42

The most of the items that make up the suspense account are considered of very doubtful value by the company.

All but two of the bonds of Tennessee shown on hand above were used by John R. Branner, former president, and their proceeds are an offset against a note of this company, which offset, together with other offsets, will reduce the amount of bills payable to about \$30,000.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	271	271	271	271
Locomotive engines.....	37	43	41	40
Passenger train cars.....	35	41	41	41
Frt & construct'n train cars.....	586	605	629	635

	Operations and Fiscal Results.			
	1870-71.	1871-72.	1872-73.	1873-74.
Tons of freight moved.....	185,835	172,395	221,597	192,323
Passenger earnings.....	\$ 441,433 96	\$ 440,911 43	\$ 439,062 84	\$ 323,812 24
Freight earnings.....	759,990 46	672,797 58	856,772 44	706,408 22
Other earnings.....	85,899 20	87,782 76	82,523 18	75,963 56
Total gross earnings.....	1,287,323 62	1,201,491 77	1,378,358 46	1,111,184 02
Operating expenses.....	1,004,945 67	834,800 38	929,148 42	697,408 49
Net earnings.....	282,377 95	366,691 39	449,210 04	413,775 53
Interest on funded debt.....	251,891 00	266,973 11	277,474 00	280,007 99
Dividends.....			59,000 00	117,751 50

Financial Condition at Close of Each Year.				
	1870-71.	1871-72.	1872-73.	1873-74.
Capital stock.....	1,969,616 00	1,970,024 00	1,968,274 00	1,968,274 00
Funded debt.....	3,581,400 00	3,889,900 00	4,191,900 00	4,204,900 00
Bills payable.....	93,491 78	95,276 64	36,165 28	42,465 47
Profit and loss.....	3,731,195 88	3,735,377 26	3,638,272 50	3,665,692 18
Other accounts & liabilities.....	151,499 85	73,315 75	90,847 91	86,933 77
Total liabilities.....	9,527,233 51	9,763,893 65	9,925,459 69	9,968,265 42
Road and equipment.....	9,165,894 75	9,167,951 40	9,167,995 40	9,180,132 09
Investment in other roads.....			433,224 44	217,675 53
Stocks and bonds.....	34,750 00	34,750 00	34,750 00	34,750 00
Cash on hand and funds.....	32,833 64	245,547 91	37,655 31	68,847 87
Wood on hand.....	55,105 00	39,730 50	39,380 25	33,827 85
Accounts and other items.....	238,600 12	275,913 84	212,454 29	433,032 08
Total property & assets.....	9,527,233 51	9,763,893 65	9,925,459 69	9,968,265 42

GENERAL OFFICE..... Knoxville, Tenn.
Fiscal Agency..... R. T. Wilson & Co., 44 Broad street, New York City.

Grand Rapids & Indiana.—The following securities have been added to the Stock Exchange free list:

1. Eight million dollars bonds of the Grand Rapids & Indiana Railroad Company. In the official statement of the company the bonds are described as follows:

- \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000. Coupons January and July.
- \$3,020,000 are "Unguaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant.
- \$980,000 are "Ex. Land Grant Bonds," being a part of the originally \$4,000,000 unguaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October.

Hoosac Tunnel.—The Governor and Council, December 22, formally settled with the Messrs. Shanly, contractors for the completion of the Hoosac Tunnel, paying to them \$456,014. The Messrs. Shanly reserve certain claims which they will submit to the next Legislature, amounting to \$126,266. The gross amount of the original contract was \$4,594,268. The engineer at the Tunnel, Mr. Frost, states that it will cost \$200,000 to finish arching the Tunnel, in addition to the contract of B. N. Ferren, who has agreed to do about half the arching for \$300,000.

Lake Shore & Michigan Southern.—On the declaration of the dividend, the following official statement was made:

LAKE SHORE & MICHIGAN SOUTHERN
RAILROAD CO., Dec. 29, 1874.

A meeting of the Board of Directors of this Company was held this morning, at which a dividend of three and a quarter (3 1/4) per cent, payable on the 1st of February next, was declared out of the proceeds of the business for the six months ending with the 31st instant.

The following is the statement that was laid before the Board:

BUSINESS OF THE SIX MONTHS ENDING WITH DECEMBER 31, 1874, (DECEMBER PARTLY ESTIMATED.)	
Gross earnings.....	\$8,575,675
Operating expenses and taxes.....	5,478,432
Net earnings.....	\$3,097,243
Interest on funded debt, dividends on guaranteed stock, leases of other roads.....	\$1,486,860
Leaves.....	\$1,610,383
The amount of a dividend of 3 1/4 per cent on the capital stock.....	1,607,661
Balance.....	\$2,722

The floating debt of the company is now entirely paid off. The annual report for 1874, with full details of the business of the year, will be issued as soon after the 1st of January next as it can be prepared.

Lexington & Big Sandy.—Several years ago Clark, Fayette, and Montgomery counties, Kentucky, and the city of Lexington, raised by subscription a large sum in aid of the Lexington & Big Sandy Railroad. One of the conditions on which this sum was raised was that another sum should be contributed by solvent companies of the enterprise, to be expended east of Lexington. The object was to get a connection with the Chesapeake & Ohio. It is charged that of \$2,600,000 which it was pretended had been subscribed, only a small part had been actually paid in. A petition has been filed in Lexington to recover the interest of the *bona fide* subscribers.

Louisville & Nashville.—This company is said to have secured control of the Mobile & Montgomery Railroad, which will give an unbroken line from Louisville to Mobile, under one management. The new arrangement goes into effect on the 1st of January.

Louisville New Albany & St. Louis.—The Illinois section of this road, with one-half the bridge over the Wabash River, was sold under execution at Springfield, Ill., by the United States Marshal, December 16.

Missouri Kansas & Texas.—A dispatch in the *Tribune* of Dec. 31 is as follows:

DAVENPORT, IOWA, DEC. 30.—In the case of Ford agt. The Missouri Kansas & Texas Railroad, Judge Dillon of the United States Circuit Court has appointed Wm. Bond of New York provisional and temporary receiver of said company, to stand confirmed, if no objection be made, for twenty days, and reserving the right of the Union Trust Company of New York, trustee for all the bondholders, to move to become substituted as complainants in the cause, and with the right reserved by said Trust Company, or any bondholder, upon ten days' notice, to move to vacate the order appointing a temporary receiver. This appointment was made by consent of the Railroad Company's attorneys, and upon its being shown that a receiver was immediately necessary to protect the mortgaged property.

Montclair.—This road was sold on the 18th of December, by the Master in Chancery, in Jersey City, under foreclosure of the second mortgage bond of \$780,000 and was bought by Abram S. Hewitt, trustee, on account of the first mortgage bondholders, according to the agreement published in THE CHRONICLE of Dec. 19, on page 639.

New Orleans Mobile & Texas.—On Dec. 23, a meeting of bondholders of this road was held at the office in New York to consider its condition and plans for its completion, on the condition of its affairs. The road begins at Westwego, six miles above New Orleans, and ends at Bayou Goula. The western branch of the road, it was resolved, should be pushed forward as far as Grand River, beyond the present terminus, where connection with mail boats can be obtained. The cost of this extension is estimated at about \$250,000. A committee, consisting of ex-Governor E. D. Morgan, Charles Morgan, L. P. Morton, Charles Moran, and L. Von Hoffman, was appointed to consider the matter, and also to report upon the further extension of the road to Texas. It is proposed to issue certificates for the extension of the road to Texas. It is proposed to issue certificates for the extension to Grand River, which shall be a prior lien on the road.

Oil Creek & Allegheny River.—Holders of consolidated mortgage bonds are requested to deposit their bonds with the Fidelity Trust Company in Philadelphia and sign the agreement prepared by the committee.

Pennsylvania Railroad.—Notice is given by the general manager, by order of the board of directors, that "owing to the inability of the Pennsylvania Railroad Company to make any arrangement with the present owners of the Sunbury & Lewis-town Railroad in relation to operating and keeping the same open to the public use, they are constrained to give notice to the public that, on January 1st, 1875, they will withdraw their equipment from and cease to operate the said railroad."

Sullivan & Erie Railroad.—This property has passed into the hands of the State Line & Sullivan Railroad Company, who intend expending \$300,000 for new rolling stock and repairs, and to work the Birch Creek mines belonging to the property.

Valley of Virginia.—A committee of the board of directors advertises for proposals for the lease of the 26 miles from Harrisonburg to Staunton.

Vermont Central.—The bill to incorporate the holders of the old first-mortgage bonds has failed to pass the Vermont Legislature.

—A difference of opinion has arisen which is likely to prevent the completion of the sale to the Central Vermont Company of the Vermont & Canada road, as the directors of the latter decline to submit the question to the Chancery Court as desired by the Central Vermont.

Imports of Leading Articles.

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

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	14,400	19,514	Cutlery.....	4,593	6,703
Earthenware.....	36,284	50,213	Hardware.....	3,429	3,706
Glass.....	403,145	505,939	Iron, RR. bars...	255,945	580,183
Glassware.....	40,396	41,886	Lead, pigs.....	213,147	286,612
Glass plate.....	8,476	11,487	Spelter, lbs.....	2,467,841	5,133,325
Buttons.....	6,680	5,370	Steel.....	116,887	213,465
Coal, tons.....	67,988	169,285	Tiu, boxes.....	1,015,479	1,002,325
Cocoa, bags.....	24,653	27,684	Tin slabs, lbs...	10,570,886	5,924,596
Coffee, bags.....	1,317,884	1,147,716	Rags.....	141,093	127,016
Cotton, bales.....	3,699	11,832	Sugar, hds, tcs. & bbls.....	588,083	550,744
Drugs, &c.—			Sugar, bxs & bags.	1,571,990	1,073,635
Bark, Peruvian..	40,525	40,387	Tea.....	1,133,962	940,433
Blea, powders...	30,296	31,067	Tobacco.....	73,716	63,828
Cochineal.....	6,217	7,806	Waste.....	4,235	4,483
Cream Tartar...	1,510	1,529	Wines, &c.—		
Gambier.....	41,441	12,274	Champagne, bks.	127,976	175,199
Gum, Arabic.....	5,896	6,004	Wines.....	163,166	163,408
Indigo.....	3,570	3,917	Wool, bales.....	58,423	51,859
Madder.....	2,022	712	Articles reported by value—		
Oils, essential..	993	713	Cigars.....	\$2,204,461	\$2,108,122
Oil, Olive.....	33,310	40,938	Corks.....	84,951	131,630
Opium.....	1,568	1,139	Fancy goods..	1,126,359	1,484,195
Soda, bi-carb....	51,747	88,463	Fish.....	420,041	428,497
Soda, sal.....	53,605	70,259	Fruits, &c.—		
Soda ash.....	54,891	53,871	Lemons.....	1,125,370	888,391
Flax.....	10,252	8,294	Oranges.....	1,400,972	1,267,626
Furs.....	7,469	6,479	Nuts.....	1,366,382	1,054,188
Gunny cloth.....	951	5,337	Raisins.....	2,354,204	1,606,162
Hair.....	4,472	4,480	Hides, undressed..	13,918,834	11,521,937
Hemp, bales.....	197,203	134,359	Rice.....	721,875	733,999
Hides, &c.—			Spices, &c.—		
Bristles.....	1,508	1,753	Cassia.....	102,998	260,151
Hides, dressed..	9,169	11,604	Ginger.....	142,194	107,687
India rubber.....	55,151	51,596	Pepper.....	742,796	213,405
Ivory.....	2,286	2,337	Saltpetre.....	374,633	381,149
Jewelry, &c.—			Woods—		
Jewelry.....	3,305	3,755	Cork.....	292,611	447,939
Watches.....	1,119	1,140	Fustic.....	24,102	87,947
Linseed.....	985,530	633,329	Logwood.....	326,200	363,015
Molasses.....	103,989	110,369	Mahogany.....	123,512	130,884

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.	8,835	6,954	Oil cake.....pkgs.	196,179	190,760
Breadstuffs, &c.—			Oil, lard.....	3,751	1,687
Flour.....bbls.	4,018,807	3,546,568	Peanuts.....bags.	37,497	88,659
Wheat.....bush.	41,817,215	33,807,270	Provisions—		
Corn.....	23,427,100	24,576,345	Butter.....pkgs.	980,943	951,922
Oats.....	10,792,469	11,235,420	Cheese.....	2,038,240	2,032,289
Rye.....	599,334	995,417	Cutmeats.....	336,448	563,702
Barley, &c.....	2,715,525	2,444,206	Eggs.....	490,089	470,137
Grass seed, bags.	66,504	81,843	Pork.....	152,216	180,162
Beans.....bbls.	78,473	54,183	Beef.....	64,944	38,708
Peas.....bu-h.	582,469	173,075	Lard.....	287,368	409,263
C. meal.....bbls.	17,839	227,826	Lard.....kegs.	39,078	29,217
Cotton.....bales.	992,644	989,291	Rice.....pkgs.	24,239	17,471
Hemp.....bales.	4,911	6,283	Starch.....	327,698	330,714
Hides.....No.	542,349	535,064	Stearine.....	18,805	22,139
Hops.....bales.	37,732	18,552	Sugar.....bbls.	15,524	1,118
Leather.....sides.	3,733,178	2,769,013	Sugar.....hds.	2,363	581
Molasses.....bbls.	55,488	53,764	Tallow.....pkgs.	35,496	59,188
Naval Stores—			Tobacco.....	268,623	175,431
Cr. turp.....bbls.	12,606	10,954	Tobacco.....hds.	125,090	113,097
Spirits turpen...	76,501	70,157	Whiskey.....bbls.	186,870	201,286
rosin.....	535,166	533,339	Wool.....bales.	76,110	89,260
Tar.....	46,511	39,741	Dressed Hogs..No.	112,249	110,204
Pitch.....	3,730	2,109			

COTTON.

THURSDAY, P. M., December 21, 1874.

As Friday is New Year's Day, all our figures by telegraph are brought down to Thursday this week, and hence include only the six days ending December 31. It appears that the total receipts for the six days have reached 119,579 bales against 164,760 bales last week, 188,434 bales the previous week and 180,065 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,103,710 bales, against 1,917,873 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 185,837 bales. The details of the receipts for this week (six days) and for the corresponding weeks (full weeks) of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	43,362	72,667	24,386	49,805	53,562	41,633
Mobile.....	10,460	14,392	17,025	17,750	13,075	14,911
Charleston.....	12,204	16,553	13,538	13,057	10,171	9,419
Port Royal, &c.....	250	27,879	23,889	19,183	21,422	21,101
Savannah.....	14,051	17,351	11,594	9,977	7,130	7,819
Galveston.....	11,667	1,169	3,417	5,486	7,893	8,022
Indianola, &c.....	300	5,544	569	1,119	276	671
Tennessee, &c.....	8,429	669	1,621	3,469	2,718	1,596
Florida.....	531	1,522	7,928	6,706	6,636	8,799
North Carolina.....	3,938	1,522	236	427	1,207	
Norfolk.....	13,776	17,971				
City Point, &c.....	671	632				
Total this week.....	119,579	177,675	104,703	126,929	124,450	114,090
Totals since Sept. 1..	2,103,710	1,917,873	1,734,219	1,875,711	1,625,395	1,340,488

* These are the corrected figures for last week, as hereinafter explained.

The exports for the six days ending this evening reach a total of 53,750 bales, of which 30,197 were to Great Britain, 19,065 to France, and 9,488 to rest of the Continent, while the stocks as

made up this evening, are now 821,675 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Dec. 31.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	15,596	8,077	4,235	27,908	48,670	219,324	264,116
Mobile.....	744	640	601	640	767	77,110	63,770
Charleston.....	2,311	2,311	601	3,658	4,278	73,981	71,239
Savannah.....	3,220	7,981	3,650	14,851	29,417	104,461	114,523
Galveston.....	3,783	53	783	3,783	1,800	88,799	103,705
New York.....	2,976	53	783	3,812	11,890	168,000	89,083
Other ports*.....	3,578	.....	220	4,098	1,695	63,000	60,000
Total.....	30,197	19,065	9,488	58,750	93,517	821,675	766,391
Since Sept. 1.....	793,299	122,111	139,180	1,059,590	904,542	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,451 bales to Liverpool and 230 bales to Bremen; from Boston 1,233 bales to Liverpool; from Philadelphia 371 bales to Liverpool; from Wilmington 813 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, 46,000 bales; for Havre, 19,000 bales; for Continent, 44,000 bales; for coastwise ports, 2,000 bales; total, 111,000 bales; which, if deducted from the stock, would leave 138,000 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 a decrease in the exports this week of 39,767 bales, while the stocks to-night are 55,284 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 24, 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.....	496,180	471,910	199,548	64,008	40,891	304,447	70,692	222,733
Mobile.....	195,997	147,797	25,909	4,214	8,182	38,335	92,402	69,377
Charleston*.....	285,981	230,655	103,927	15,660	6,013	125,599	102,962	63,363
Savannah.....	895,978	888,774	146,812	14,475	32,492	193,779	114,194	103,487
Galveston*.....	209,938	157,454	73,949	1,512	6,571	82,032	49,934	85,934
New York.....	52,224	59,023	151,701	3,147	22,704	177,552	.....	149,643
Florida.....	7,230	6,347	.....	.....	.....	7,230	.....	.....
No. Carolina.....	55,035	23,470	9,235	.....	.....	9,225	39,889	6,213
Norfolk*.....	236,966	224,780	27,018	.....	1,403	28,421	189,500	20,600
Other ports..	26,930	15,953	30,013	.....	11,437	41,450	.....	42,000
Total this year.....	1962,519	.....	768,102	103,046	129,692	1030,840	666,803	763,335
Total last year.....	.....	1710,198	572,079	130,197	113,749	806,025	610,196	706,911

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

There was on Monday a decidedly stronger market at the re-opening after the Christmas recess, and quotations were further advanced 1/4c., making a recovery of 1/4c. from the lowest point of the current month. But the demand proved limited, and the advance was predicated mainly upon the improvements in futures, caused by the falling off in the receipts at the ports. On Wednesday, the market became weak and irregular, and yesterday quotations were reduced 1/4c. For future delivery there was the greatest buoyancy and excitement in the market early on Monday, and the annexed prices were then made: For Jan., 14 5-16c.; for Feb., 14 25-32c.; for March, 15 5-16c.; for April, 15 1/4c.; for May, 16 1-16c.; for June, 16 3/4c.; for July, 16 11-16c., and for Aug., 16 1/2c. The receipts at the ports had fallen off even more rapidly than many had estimated, and there was an advance in gold. Parties who were "short" made haste to "cover," and for a time much excitement prevailed on the Cotton Exchange. But there was a quick reaction. The demand fell off as soon as contracts had been covered, and efforts to realize on the advance developed general weakness, to which the intimation that the receipts at New Orleans the following day would be large, contributed, and in the course of Tuesday there was a material decline. Wednesday noon prices were pretty much the same as one week before, but closed stronger when it became known that the receipts at the ports were smaller than estimated. Yesterday, there was a steady market, with a fair business in the early months; the offerings at the close were rather freer. The total sales for forward delivery for the week are 186,350 bales, including — free on board. For immediate delivery the total sales foot up this week 3,955 bales, including 1,390 for export, 2,364 for consumption, 201 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per m.	11% @ ..	11% @ ..	11% @ ..	11% @ ..
Good Ordinary.....	13 @ ..	13 @ ..	13% @ ..	13% @ ..
Low Middling.....	13% @ ..	13% @ ..	14% @ ..	14% @ ..
Middling.....	14% @ ..	14% @ ..	14% @ ..	14% @ ..
Good Middling.....	14% @ ..	14% @ ..	15 @ ..	15 @ ..
Middling Fair.....	15% @ ..	15% @ ..	15% @ ..	15% @ ..
Fair.....	15% @ ..	15% @ ..	16% @ ..	16% @ ..

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

New Classification.	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry	Good Ord'ry	Low Midl'g.	Mid dling
Saturday	253	222	....	Exch.	Closed.	11%	13%	13%	14%
Monday	16	864	40	....	430	11%	13%	13%	14%
Tuesday	902	758	16	....	920	11%	13%	13%	14%
Wednesday	214	490	145	....	1,706	11%	13%	13%	14%
Thursday	....	....	....	....	871	....	....	....	....
Friday	....	....	....	....	Holiday	....	....	....	....
Total	1,390	2,364	201	....	5,955	....	....	....	....

For forward delivery the sales (including — free on board have reached during the week 186,350 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.	2,100	14 19-32	2,900	15 15-32	1,000	15 31-32	....
200	14%	400	14%	2,400	15 13-32	4,000	16 3-32
800	14%	\$1,500	14 21-32	1,200	15 7-16	1,900	16 1-32
1,000 total Dec.	....	3,200	14 11-16	600	15 15-32	100	16 1-16
For January.	....	5,400	11 23-32	4,400	15 15%	200	16 3-32
200 s. n.	13%	3,400	14%	900	15 9-16	400	16%
600	13%	1,400	14 25-32	3,100	15 15%	500	16%
3,800	13 29-32	300	14 13-16	2,500	15 21-32	500	16 5-16
2,600	13 15-16	48,500 total Feb.	....	3,400	15 11-16	600	16 11-32
600	13 31-32	500	15%	500	15%	2,400	16%
300 s. n.	14%	For March.	29,200 total April.	11,700 total June.	....	For July.	....
1,600	14%	6,300	14 29-32	700	16%	700	16%
500 s. n.	14 1-32	4,000	14 29-32	500	16 9-32	500	16 9-32
3,000	14 1-32	2,900	14 15-16	1,600	15 19-32	1,200	16 5-16
1,400	14 1-16	1,100	14 31-32	3,600	15%	100	16%
50 s. n.	14%	3,600	15	1,700	15 21-32	300	16 7-16
400	14%	2,900	15 1-32	1,500	15 11-16	100	16 15-32
1,000	14 5-32	2,300	15 1-16	700	15 23-32	300	16 19-32
1,100	14 5-16	850	15 3-32	200	15 25-32	800	16 21-32
1,700	14 7-32	500	15 5-32	500	15 13-15	800	16 11-16
2,500	14 7-32	3,000	15 3-16	500	15 27-32	4,500 total July.	....
1,000	14 5-16	4,600	15 7-32	3,200	15%	For August.	....
22,150 total Jan.	....	4,600	15 15-16	200	15 29-32	300	16 7-16
For February.	....	100	15 5-16	100	15 15-16	1,000	16 16%
2,800	14 13-32	42,300 total March.	....	4,200	16	600	16 23-32
5,400	14 7-16	For April.	24,200 total May.	600	16 1-32	200	16%
7,400	14 15-32	2,000	15 9-32	300	16 1-16	300	16 25-32
4,400	14%	4,100	15 5-16	100	15 15 16	100	16%
5,500	14 17-32	1,200	15 11-32	2,500 total Aug.	....	....	....
5,100	14 9-16	....	....	....	....	....	....

The following exchanges have been made during the week:

300 Jan. s. n. for reg. even.

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	11%	11%	11%	11%	11%	11%	11%
December	14%	14%	14%	14%	14%	14%	14%
January	14 5-16	14 1-32	13 15-16	13 31-32	14 15-16	14 15-16	14 15-16
February	14 13-16	14 9-16	14 13-32	14 15-32	14 15-16	14 15-16	14 15-16
March	15 9-32	15 1-32	14 29-32	14 15-16	14 15-16	14 15-16	14 15-16
April	15%	15 13-32	15 9-32	15 5-16	15 5-16	15 5-16	15 5-16
May	16 1-32	15 23-32	15%	15 21-32	15 21-32	15 21-32	15 21-32
June	16%	16 3-32	16	16	16	16	16
July	16 11-16	16 5-16	16 9-32	....	....	....	....
August	16%	16 7-16	16%	16%	16%	16%	16%
Gold	111%	111%	111%	111%	111%	111%	111%
Exchange	4.84	4.84	4.84	4.84	4.84	4.84	4.84
Sales spot	4.80	9.20	1,706	849	849	849	849
Sales future	60.900	63.400	43,900	18 950	....	....	....

WEATHER REPORTS BY TELEGRAPH.—The Christmas holidays are as usual interrupting all farm work, while in certain sections (as, for instance, in Texas) constant and at some points very heavy rains are also impeding the movement of the crop. Arrangements with the laboring class for the coming year are being made, though the low prices for cotton tend to make planters less eager.

New Orleans.—The weather the past week has been sultry, rain having fallen on one day. Total rainfall ninety hundredths of an inch. Average thermometer 63. Rainfall for the month two inches and fifty-seven hundredths.

Vicksburg.—The week just past has been warm, sultry and wet; rain has fallen on four days to the extend of one and twenty-five hundredths inches. Average thermometer 56.

Mobile.—Four rainy days, showery, with rest of the week cloudy and unsettled; rainfall one and thirty-nine hundredths inches. The tributary rivers are higher. Average thermometer 59.

Montgomery.—Rain has fallen on six days the past week, the rainfall reaching two inches and four hundredths. Average thermometer 57.

Selma.—There has been rain on three days, the remainder of the week being cloudy. The cause of the small receipts this week is the occurrence of the Christmas holidays.

Macon.—It has rained on four days the past week. Average thermometer, 49.

Atlanta.—The earlier part of the week was clear and pleasant, but there was rain on four days the latter part, the rainfall aggregating seventy-eight hundredths of an inch. Average thermometer, 50.

Columbus.—There have been four rainy days the past week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer, 52.

Augusta.—The weather the past week has been cold and wet. It has rained every day during the week constantly, the rainfall reaching two inches. Average thermometer, 55. Rainfall for the month ending December 30, three inches and eighty-eight hundredths.

Charleston.—The weather has been generally cloudy and cool, rain having fallen on four days. The rainfall has reached one inch and thirty-three hundredths. Average thermometer, 57.

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 (Thursday, Dec. 31). We give last year's figures (Friday, Jan. 2, 1873) for comparison:

	Dec. 31, 1874.		Jan. 2, 1874.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high water mark	14	8	5	0
Memphis.....Above low-water mark	9	11	14	9
Nashville.....Above low-water mark	21	11	7	0
Shreveport....Above low-water mark	12	4	21	8
Vicksburg.....Above low-water mark	7	10	34	8

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.

RECEIPTS TO JANUARY 1, 1875, BY MONTHS.—No exact comparison of receipts can be made from year to year by using the week's totals, as they never end on the same day of the month. We have therefore prepared the following statement for the first four months of each year from 1870 to 1874, both inclusive, which at a glance will show the progress of the movement of each season. This table is prepared from the CHRONICLE weekly mail returns nearest the close of the month, using the New Cotton Exchange figures for the odd days. For illustration, take September of this year;—in the CHRONICLE of October 10th, page 379' the total receipts are given from September 1 to October 2d (as made up from returns received by mail) at 155,288 bales; according to the Cotton Exchange telegrams, the figures for the first two days of October were 20,912 bales; deducting these from the above, we have 134,376 bales, which is as near the exact total for September as it is possible to reach. We are thus particular in making this explanation because we propose hereafter to continue this table from month to month, as being the only satisfactory mode of making a correct comparison of the movement of the crop:

Months.	1874.	1873.	1872.	1871.	1870.	1869.
September	134,376	115,255	184,744	82,073	123,317	153,904
October	536,968	353,323	414,003	329,449	355,099	333,601
November	676,295	576,103	530,153	461,509	544,142	367,813
December*	756,071	811,668	524,975	520,274	625,714	500,105
Total to Jan. 1.	2,103,710	1,858,349	1,683,875	1,393,305	1,648,272	1,355,423
Total crop	....	4,170,388	3,930,508	2,974,351	4,352,517	5,154,946
Percentage of crop received Jan. 1...	....	44.5	42.8	46.8	37.8	42.9

* These figures for December of this year may require to be changed slightly on receipt of our mail reports, but the change cannot be material.

From the foregoing we see that if we were to use any one of the percentages given above for previous years, and apply it to the movement up to Jan. 1 this year, we should show a crop considerably larger than our estimate issued two weeks since. We do not state this as indicating what the crop is to be, but simply to remind our friends that there is nothing in the receipts thus far which does not tend to confirm the views then expressed.

LAST WEEK'S RECEIPTS.—Our telegrams gave our receipts last week one day short, as Friday (Christmas) was a close holiday. We have, therefore, from mail returns, made up the following statement for the full week ending Friday night, December 25:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	49,062	74,240	29,193	38,125	41,99	37,336
Mobile.....	21,417	19,923	9,203	17,278	14,377	14,100
Charleston.....	22,015	21,923	15,225	14,788	12,06	11,566
Port Royal, &c.....	158	27	....	....	....	....
Savannah.....	23,125	37,668	24,381	26,380	26,250	22,823
Galveston.....	16,399	21,564	7,023	11,035	7,25	8,781
Indianola, &c.....	299	945	....	....	....	....
Tennessee, &c.....	8,971	6,752	3,792	6,035	10,05	7,347
Florida.....	838	909	675	827	47	701
North Carolina.....	5,581	3,046	1,783	3,421	3,27	2,115
Norfolk.....	13,256	27,156	10,970	6,701	14,46	19,257
City Point, &c.....	639	1,476	....	....	....	....
Total this week.....	164,760	215,698	103,443	127,013	130,21	114,031

BOMBAY SHIPMENTS.—According to our cabledispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and — bales to the Continent, while the receipts at Bombay during the same time have been — bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 31:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	5,000	12,000	17,000	737,000	225,000	962,000	8,000	1,093,000
1873.....	2,000	1,000	3,000	664,000	253,000	922,000	9,000	970,000

We have failed to receive our Bombay figures to-night.

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

GUNNY BAGS, BAGGING, ETC.—Bagging is quiet with less consumptive demand; price 11c. cash for round lots, and 11½@11¾c. cash for small lots. Native cloth, 9@9½c. Borneo, 12½c. Bags are held by one or two parties, who ask 12c. cash; buyers bid 11½c. Jute butts are in few hands, also, and steady at 2½@2¾c. cash and time. Messrs. Willett & Hamlen have furnished us with the following statistics: Stock of bagging in New York at date, 8,000 rolls; in Boston, 12,000 rolls; stock of foreign cloth at date, 5,300 bales in New York, and 3,800 bales in Boston; same time last year, 10,700 bales in New York, and 4,850 in Boston. Stock of bags at date, 1,400 bales in New York, and 1,031 in Boston; same time last year, 4,567 bales in New York, and 1,800 in Boston. Stock of Jute butts at date, 36,200 bales in New York, and 5,200 bales in Boston; same time last year, 54,150 bales in New York, and 4,500 in Boston.

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

Our Continental figures have failed to reach us to-night.

	1874.	1873.	1872.
Stock at Liverpool.....	685,000	593,000	421,000
Stock at London.....	111,000	185,000	226,000
Total Great Britain stock	796,000	778,000	647,000
Stock at Havre.....	110,500	83,500	227,000
Stock at Marseilles.....	9,000	8,750	13,000
Stock at Barcelona.....	44,500	17,000	30,000
Stock at Hamburg.....	13,500	17,250	28,000
Stock at Bremen.....	26,000	23,500	34,000
Stock at Amsterdam.....	75,000	75,000	66,000
Stock at Rotterdam.....	18,250	22,000	11,000
Stock at Antwerp.....	4,500	9,250	30,000
Stock at other continental ports.....	16,000	25,000	37,000
Total continental stocks	317,250	286,250	476,000
Total European stocks	1,113,250	1,064,250	1,123,000
India cotton afloat for Europe.....	125,000	148,000	79,000
American cotton afloat for Europe.....	504,000	417,000	403,000
Egypt, Brazils, &c., afloat for Europe.....	62,000	91,000	95,000
Stock in United States ports.....	821,675	766,391	484,972
Stock in United States interior ports.....	152,933	138,217	91,584
United States exports to-day.....	9,000	16,000	18,000
Total visible supply	2,793,863	2,640,858	2,294,556

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

	1874.	1873.	1872.
American—			
Liverpool stock.....	275,000	149,000	63,000
Continental stocks.....	103,000	80,000	91,000
American afloat to Europe.....	504,000	417,000	403,000
United States stock.....	821,675	766,391	484,972
United States interior stocks.....	152,933	138,217	91,584
United States exports to-day.....	9,000	16,000	18,000
Total American bales.	1,865,613	1,566,608	1,151,556
East Indian, Brazil, &c.—			
Liverpool stock.....	410,000	444,000	358,000
London stock.....	111,000	185,000	226,000
Continental stocks.....	214,250	206,250	385,000
India afloat for Europe.....	125,000	148,000	79,000
Egypt, Brazil, &c., afloat	68,000	91,000	95,000
Total East India, &c.	928,250	1,074,250	1,143,000
Total American	1,865,613	1,566,608	1,151,556
Total visible supply bales.	2,793,863	2,640,858	2,294,556
Price Middling Uplands, Liverpool.....	7½d.	8@8½d.	10½d.

These figures indicate an *increase* in the cotton in sight to-night, of 153,005 bales as compared with the same date of 1873, and an *increase* of 499,307 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 six days, and stock to-night (Thursday) and for the full week of 1873:

	—Week ending Dec. 31, '74—			—Week ending Jan. 2, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,344	6,214	22,128	7,496	6,805	23,138
Columbus.....	1,236	1,340	13,937	2,109	2,620	14,555
Macon.....	1,648	1,411	14,757	2,061	1,724	13,012
Montgomery.....	985	2,211	9,180	704	754	7,562
Selma.....	2,084	3,168	*7,577	2,026	3,076	6,840
Memphis.....	10,231	9,156	69,671	15,290	20,899	66,098
Nashville.....	2,693	2,119	15,683	3,932	3,272	7,012
Total, old	25,221	25,619	152,938	33,618	38,650	138,217
Shreveport.....	4,213	2,463	11,018	4,346	5,858	6,502
Atlanta.....	1,191	811	3,379	600	550	1,570
St. Louis.....	5,903	3,568	34,461	4,621	2,993	8,535
Cincinnati.....	7,938	5,943	14,896	10,230	6,376	12,786
Total, new ..	19,245	12,785	68,754	19,797	15,777	29,393
Total, all ..	44,466	38,404	216,692	53,415	54,427	167,610

* Actual count.

† Our telegrams from Memphis and Nashville having failed to reach us, we are compelled to estimate our figures for those points.

The above totals show that the old interior stocks have *decreased* during the week 2,342 bales, and are to-night 14,721 bales *more* than at the same period last year. The receipts have been 8,397 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 3,813 bales, against 10,983 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.
	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.		
Liverpool.....	8,376	9,045	10,036	2,976	154,677	202,505
Other British Ports.....	....	....	....	....	....	....
Total to Gt. Britain	8,376	9,045	10,036	2,976	154,677	202,505
Havre.....	....	149	....	53	3,200	5,424
Other French ports.....	....	....	....	....	....	833
Total French.....	....	149	....	53	3,200	6,257
Bremen and Hanover.....	1,000	200	500	450	9,310	10,543
Hamburg.....	1,509	1,203	447	333	13,417	2,793
Other ports.....	....	150	....	....	750	293
Total to N. Europe.	2,509	1,553	947	783	23,477	13,629
Spain, Oporto & Gibraltar &c.....	....	....	....	....	10	....
All others.....	....	....	....	....	....	1,933
Total Spain, &c......	....	....	....	....	10	1,933
Grand Total	10,885	10,747	10,983	8,812	181,364	224,374

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 FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,144	61,320	1,273	5,851	....	2,252	....	....
Texas.....	1,065	23,614	766	786	....	831	....	....
Savannah.....	3,306	71,683	1,474	19,707	283	8,129	469	10,243
Mobile.....	....	1,270	....	....	....	....	....	....
Florida.....	320	3,402	....	....	....	....	....	....
S'rh Carolina.....	2,978	75,660	781	11,185	....	....	1,352	5,763
N'rh Carolina.....	3,394	27,736	....	....	294	3,479	722	10,572
Virginia.....	4,969	101,423	3,022	35,352	....	....	2,530	88,750
North'n Ports.....	268	9,623	2,016	36,477	....	....	....	....
Tennessee, &c.....	4,037	56,261	2,629	14,465	1,083	14,292	671	2,556
Foreign.....	....	597	....	62	....	....	....	....
Total this year	22,481	435,594	11,981	123,885	1,660	29,013	5,744	67,884
Total last year	29,913	418,977	9,356	91,018	705	16,909	5,155	54,504

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 82,933 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 Erin, 977.....Belgic, 1,121.....	2,976
Java, 310....per ship City of Montreal, 568.....	53
To Havre, per steamer Pereire, 53.....	450
To Bremen, per steamer Oder, 450.....	333
To Hamburg, per steamer Lessing, 333.....	....
NEW ORLEANS—To Liverpool, per steamer State of Alabama, 3,475....	....
per ships Lizzie Ross, 3,812....Sandusky, 2,292....Kentuckian,	15,397
3,642....per bark Ocean, 2,176.....	....
To Havre, per ships Magnolia, 3,340....Peter Young, 3,226....Robert	....
Dixon, 4,231....per bark Prince Napoleon, 2,243.....	13,040
To Malaga, per bark Milo, 2,035.....	2,035

MOBILE—To Liverpool, per bark J. Steele, 1,550.....	1,550
To Cork or Falmouth, per bark Emma Payzant, 2,460.....	2,460
To Havre, per bark St. Olaves, 1,507.....	1,507
CHARLESTON—To Liverpool, per bark Batavia, 1,802 Upland and 264 Sea Island.....	2,066
To Cork, for orders, per bark Jens Brandt, 1,650 Upland.....	1,650
To Havre, per bark Idun, 1,100 Upland.....	1,100
To Barcelona, per bark Providencia, 1,011 Upland.....	1,011
SAVANNAH—To Liverpool, per ship Quebec, 4,560 Upland..... per barks Lynton, 2,313 Upland and 4 Sea Islands... M. & E. Cann, 2,831 Upland and 17 Sea Island... per brig L. R. E. H., 1,030 Upland... 10,805	10,805
To Havre, per bark John L. Dimmock, 3,332 Upland.....	3,332
To Rouen, per bark Oscar II., 1,781 Upland.....	1,781
To Bremen, per bark Carl Georg, 1,042 Upland.....	1,042
TEXAS—To Liverpool, per steamer Royal Minstrel, 3,035... per ship George Peabody, 4,317... per barks Constantia, 1,534... Lima, 2,547.....	11,483
To Bremen, per barks Alma, 1,708... Meteor, 1,190... per brig Clara Pickens, 1,417.....	4,315
WILMINGTON—To Liverpool, per bark Amazon, 818... per brig Maria Lamb, 950.....	1,768
To Bremen, per bark Clio, 1,050.....	1,050
BALTIMORE—To Liverpool, per steamer Manitoban, 225 and 96 bags... per bark Anne Worrall, 211.....	532
BOSTON—To Liverpool, per steamer China, 835.....	835
PHILADELPHIA—To Liverpool, per steamer Illinois, 362.....	362

Total..... 82,933
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Havre.	Rouen.	Bre-men.	Hamb-urg.	Ma-laga.	Barce-lona.	Total.
New York.....	2,976	53	53	53	450	333	2,035	1,011	3,812
New Orleans.....	15,397	13,040	13,040	13,040	13,040	13,040	13,040	13,040	30,472
Mobile.....	1,550	2,460	1,507	1,507	1,507	1,507	1,507	1,507	5,517
Charleston.....	2,066	1,650	1,100	1,100	1,100	1,100	1,100	1,100	5,827
Savannah.....	10,805	3,332	1,781	1,781	1,042	1,042	1,042	1,042	16,960
Texas.....	11,483	4,315	4,315	4,315	4,315	4,315	4,315	4,315	15,798
Wilmington.....	1,768	1,050	1,050	1,050	1,050	1,050	1,050	1,050	2,818
Baltimore.....	532	532	532	532	532	532	532	532	835
Boston.....	835	835	835	835	835	835	835	835	835
Philadelphia.....	362	362	362	362	362	362	362	362	362
Total.....	47,774	4,110	19,032	1,781	6,857	333	2,035	1,011	82,933

Cotton freights the past week have been as follows:

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

LIVERPOOL, Dec. 31.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened quiet and steady and closed quiet to-day. Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week..... bales.	66,000	66,000	50,000	52,000
of which exporters took.....	6,000	7,000	5,000	4,000
of which speculators took.....	3,000	3,000	2,000	5,000
Actual.....	520,000	531,000	541,000	685,000
Total stock, est.....	520,000	531,000	541,000	596,000
Actual.....	138,000	150,000	162,000	221,000
of which American, est.....	81,000	72,000	58,000	104,000
Total import of the week.....	38,000	45,000	38,000	90,000
of which American.....	10,000	5,000	5,000	6,000
Actual export.....	462,000	476,000	504,000	464,000
Amount afloat.....	351,000	364,000	401,000	348,000

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

BREADSTUFFS.

THURSDAY, P. M., December 31, 1874.

We have had a quiet market for flour the past week, and prices have been barely supported. The local trade, as usual in the holiday season, has been quiet, and shippers have not been able to operate with their customary freedom, owing to the scarcity and higher rates of ocean freights. Yet, holders have not been inclined to make reductions in prices in order to effect sales. Receipts at the Western markets have fallen off, and the stock here proves to be the smallest in many years, or only about a quarter million bbls. Yesterday, the market was very quiet.

The wheat market has been fairly active, the export demand proving quite steady, and more urgent, notwithstanding the higher rates current for ocean freights; and, with receipts at the West showing a considerable falling off, holders have been inclined to insist upon more money. On Tuesday and Wednesday there were large sales at \$1 12 for No. 2 Chicago and \$1 15 for No. 2 Milwaukee, both in store. Winter wheats have been dull, with sales of amber at \$1 27@1 29. Yesterday, the market was dull and nominal.

Indian corn was, early in the week, considerably depressed by large supplies of new. On Monday, with the accumulation of three days on the market, new declined to 83@86c. for mixed, and 86@87c. for yellow, but there was an early recovery, and on Wednesday new mixed and yellow sold at 87@89c. The feature of the market this week, however, is a speculation in old Western mixed in store, beginning at 95c., on Monday, continuing at 96c. on Tuesday and 97c. on Wednesday, but closing, yesterday, quiet, and scarcely so firm.

Rye has been quiet and unchanged, and barley, though firmly held, has been dull. Canada peas are nominal.

There has been some advance in oats, the result of a speculative movement, which though not active, develops much strength. Receipts by rail are, however, very fair, and the consumption quite moderate. These circumstances, together with the fact that prices are already quite high, are an embarrassment to the operations for an advance. On Wednesday business was reported in prime mixed at 70c. in store and 71c. afloat. Yesterday, the market was firm but quiet.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 60@ 4 10	Wheat—No. 3 spring, bush.....	\$1 06@ 1 10
Superfine State and Western.....	4 30@ 4 60	No. 2 spring.....	1 12@ 1 17
Extra State, &c.....	5 00@ 5 20	No. 1 spring.....	1 22@ 1 25
Western Spring Wheat.....	4 90@ 5 25	Red Western.....	1 20@ 1 25
do XX and XXX.....	5 40@ 8 00	Amber do.....	1 27@ 1 30
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.....	87@ 98
City trade and family brands.....	6 00@ 7 50	White Western.....	88@ 98
Southern bakers' and family brands.....	7 00@ 8 00	Yellow Western.....	88@ 99
Southern shipp'g extras.....	5 50@ 6 75	Southern, yellow, new.....	87@ 89
Rye flour, superfine.....	5 00@ 5 40	Rye.....	93@ 96
Cornmeal—Western, &c.....	4 25@ 4 65	Oats—Black.....	66@ 68
Corn meal—Br'wine, &c.....	4 75@ 4 85	Mixed.....	68@ 71
		White.....	70@ 73
		Barley—Western.....	1 35@ 1 40
		Canada West.....	1 55@ 1 62
		State.....	1 27@ 1 42
		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.....	55,862	4,018,307	3,546,568	45,557	2,200,417	38,920
C. meal, ".....	3,412	178,839	227,826	2,725	176,393	4,054
Wheat, bus.....	83,300	41,817,215	38,807,270	347,190	34,860,794	733,261
Corn, ".....	442,836	29,427,100	24,576,345	242,749	18,883,310	333,536
Rye, ".....	375	599,334	995,447	641,661	6,437	1,069,149
*Barley ".....	12,083	2,775,525	2,444,206	3,200	3,200	40,040
Oats ".....	74,240	10,792,469	11,235,420	699	124,568	3,740

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

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 26, AND FROM AUG. 1 TO DEC. 26.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	(196 lbs.) 29,568	(60 lbs.) 290,110	(56 lbs.) 296,180	(32 lbs.) 110,465	(48 lbs.) 52,045	(56 lbs.) 11,414
Milwaukee.....	34,357	269,155	13,856	14,164	15,471	5,380
Toledo.....	921	43,663	136,931	26,424	.....	.....
Detroit.....	8,076	43,454	13,318	11,766	8,290	129
Cleveland.....	3,550*	4,200	13,125	18,450	.....	.....
St. Louis.....	29,225	87,675	136,608	93,735	48,496	2,812
Peoria.....	800	40,280	126,400	33,490	16,000	11,790
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	96,497	778,537	613,418	303,494	140,302	31,525

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Previous week.....	123,138	1,038,436	700,061	318,999	162,651	27,015
Corresp'g week, '73.....	110,651	1,961,470	445,637	340,361	93,086	31,550
" '72.....	59,404	431,012	439,869	222,159	116,407	22,442
" '71.....	52,180	249,419	1,041,119	280,814	72,338	16,106
" '70.....	134,402	838,130	543,431	119,178	24,716	20,158
" '69.....	274,521	921,725	293,401	177,241	28,018	20,322

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Total Aug. 1 to date.....	2,540,763	35,046,923	19,178,352	11,941,144	4,211,512	695,469
Same time 1873-74.....	2,664,158	43,334,975	26,637,635	12,269,334	3,808,255	1,018,730
Same time 1872-73.....	2,445,207	30,146,555	28,881,855	11,770,293	6,246,383	1,037,954
Same time 1871-72.....	2,618,433	29,169,972	24,684,566	15,290,347	4,735,730	1,942,897

* 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. 26, 1874, and from January 1 to Dec. 26:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Dec. 26, 1874.....	92,676	127,977	291,418	82,990	49,230	11,230
Dec. 19, 1874.....	92,835	200,126	260,381	121,748	42,326	11,585
Corresp'g week 1873.....	112,206	858,852	105,386	74,038	105,103	4,338
Corresp'g week 1872.....	67,809	91,892	124,033	131,840	43,959	3,753
Corresp'g week 1871.....	67,010	26,297	235,731	64,634	33,031	3,709
Corresp'g week 1870.....	35,866	18,830	189,785	34,928	15,675	1,832
Total Jan. to date.....	5,734,382	60,174,014	44,251,063	16,618,275	3,011,952	2,983,717
Same time 1873.....	6,361,134	57,143,939	49,689,849	21,367,280	4,201,342	1,336,558
Same time 1872.....	4,716,011	30,865,954	66,715,921	19,052,398	5,805,573	1,204,419
Same time 1871.....	4,518,430	35,952,979	49,912,978	16,840,306	3,397,872	1,392,754

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 26, AND FROM JAN. 1 TO DEC. 26.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	71,763	60,500	414,436	75,690	7,500	375
Boston.....	20,398	1,206	68,064	38,323	23,848	1,225
Portland.....	7,119	.....	29,200	3,600	.....	.....
Montreal.....	12,621	400	400	600	3,050	.....
Philadelphia.....	*28,560	35,000	135,000	32,000	30,000	.....
Baltimore.....	17,549	54,400	237,100	13,760	.....	1,100
New Orleans.....	18,721	.....	54,300	20,148	.....	.....
Total.....	185,731	151,106	939,100	184,121	64,398	2,695
Previous week.....	213,650	284,800	691,480	203,298	74,432	2,504
Week Dec. 5.....	213,227	549,010	606,984	213,742	45,385	14,400
Week Dec. 5.....	239,493	743,982	740,117	349,519	160,748	22,095
Week Nov.						

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.
In store at New York.....	4,153,251	1,014,294	927,464	216,401
In store at Albany.....	35,000	25,000	50,000	517,000
In store at Buffalo.....	813,379	96,053	48,675	120,013
In store at Chicago*.....	2,134,837	1,232,369	452,329	367,000
In store at Milwaukee*.....	1,433,606	46,789	89,258	127,048
In store at Duluth.....	10,000			
In store at Toledo.....	349,913	219,212	106,656	56,211
In store at Detroit.....	148,495	53,520	14,242	55,461
In store at Oswego*.....	888,800	275,000	7,200	300,000
In store at St. Louis.....	473,433	56,765	61,304	73,612
In store at Peoria.....	36,680	81,035	46,238	2,395
In store at Boston.....	2,563	134,540	309,498	40,759
In store at Toronto.....	39,208	3,371	1,515	66,714
In store at Montreal.....	280,177	90,887	5,247	3,622
In store at Philadelphia*.....	165,000	140,000	20,000	80,000
In store at Baltimore*.....	151,829	83,585	85,000	10,000
Rail shipments.....	121,977	291,418	82,990	49,230
Afloat in New York*.....	543,050	141,800	256,500	204,600

Total.....	11,793,277	3,993,638	2,547,146	2,350,066
Total in store & in transit Dec. 19, '74.....	12,449,495	4,024,034	2,583,239	2,447,776
Dec. 12, '74.....	12,138,943	3,830,152	2,671,469	2,476,141
Dec. 5, '74.....	11,076,521	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	4,383,809	2,808,919	2,389,403
Nov. 7, '74.....	10,645,153	4,183,394	2,917,491	2,351,817
cor. week, '73*.....	9,259,204	5,814,134	2,173,181	1,929,016

The visible supply of rye at the principal points, Dec. 26, 1874, was as follows: New York, 50,899 bush.; Albany, 2,500; *Chicago, 27,129; *Milwaukee, 16,646; *Oswego, 18,000; St. Louis, 5,243; Peoria, 19,868; Boston, 3,700; Toronto, 8,818; *Philadelphia, 7,000; *Baltimore, 2,000; rail shipments, 11,230; afloat in New York, 49,400—total, 222,413 bush.

* Estimated.
† The stock afloat in New York not included.

THE DRY GOODS TRADE.

THURSDAY, P. M., Dec. 31, 1874.

The aggregate distribution of goods during the current week has been fair for this period of the year, but business is, of course, restricted to the small purchases actually necessary to meet current requirements, as the general disposition at this time is to keep stocks down until the annual inventory is completed. The close of the year finds unusually light stocks throughout the interior, and the supply held by local jobbers is also below the amount they ordinarily hold at this period. Agents for the most part are tolerably well sold out, though of some fabrics the stock is still rather large. Brown cottons, of nearly all makes and styles, are well sold down, and the market closes firm on these goods, while bleached are in more liberal supply, and some goods are easy. The traffic in these goods has seemed to drag throughout the season, and the market has lacked buoyancy as compared with brown goods. The successive reductions in prices made by agents have been effectual in reducing the stock somewhat, but the supply of nearly all makes has been steadily in excess of the trade wants. On other goods the close of the year finds a fairly firm market, though there is very little demand either for home use or speculation. There are no further financial troubles to report, and the feeling is rather confident as to the security of values during the remainder of the year.

DOMESTIC COTTON GOODS.—There is very little demand for any class of cotton goods. Brown sheetings and shirtings have sold moderately, and as the stock is light prices are, for the most part, firm. Bleached goods have lacked activity, and even at the lower prices there is not much buoyancy to the market. Canton flannels continue to meet moderate sale at full prices. There has been a spurt of activity in grain bags during the past week on a Western demand, and large sales have been effected. Colored cottons have sold fairly in small lots, at steady rates. There has been a fair demand for the more desirable styles of fancy prints, and the chintz and side band patterns of nearly all makes have met ready sale. Other lines of cotton goods are steady, but dull and unchanged.

DOMESTIC WOOLEN GOODS.—The market is quiet in all lines, and there is no material changes to note. There has been little effort made by agents to press goods upon buyers, as it has been understood that this could only be done at a great sacrifice, and even at the lowest possible price that would be named very few goods could be placed. There has been a limited call for fine goods for the tailoring trade, but clothiers have done almost nothing. There is a favorable outlook, however, and agents are looking for an improved demand for all classes of goods for men's wear early in the coming year. Some transactions have been made in worsted dress goods, mainly in a jobbing way, and at about previous rates. Flannels and blankets have ruled dull, while hosiery and knit goods have been jobbing in a limited way at steady prices.

FOREIGN GOODS.—The market is quiet and wholly unchanged, the business being entirely over with importers, while jobbers find a moderate call for desirable lines of staple dress fabrics. The medium cost goods are mostly in demand, though limited selections of high-priced fabrics are also making. Silks are

quiet. The year has not been a very profitable one for importers or the jobbers of foreign goods, as the steady shrinkage in values has resulted in heavy losses on nearly all lines.

The importations of dry goods at this port for the week ending Dec. 31, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 31, 1874.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	354	\$160,662	230	\$128,782	376	\$171,798
do cotton..	596	160,987	470	178,533	636	212,957
do silk.....	281	211,666	138	101,436	577	239,676
do flax.....	1,469	109,833	173	45,580	307	64,819
Miscellaneous dry goods..	309	96,266	648	72,924	867	123,779
Total.....	3,009	\$730,414	1,659	\$530,255	2,763	\$813,032

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	153	\$73,379	309	\$142,879	161	\$81,287
do cotton..	69	28,607	209	100,223	104	43,050
do silk.....	14	12,671	50	52,730	11	6,710
do flax.....	102	28,266	251	64,207	140	35,842
Miscellaneous dry goods..	115	6,150	255	17,216	346	16,421
Total.....	453	\$149,073	1,074	\$377,255	762	\$183,310
Add'd for consumpt'n	3,009	730,414	1,659	530,255	2,763	813,032
Total thrown upon m'k't.	3,462	\$879,487	2,733	\$907,510	3,525	\$996,332

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	540	\$280,135	170	\$89,350	367	\$192,815
do cotton..	741	240,006	153	39,274	406	113,941
do silk.....	155	127,814	22	15,487	59	57,938
do flax.....	403	95,666	380	88,584	306	72,409
Miscellaneous dry goods..	693	25,608	77	15,466	57	10,872
Total.....	2,532	\$769,229	802	\$248,561	1,195	\$447,975
Add'd for consumpt'n	3,009	730,414	1,659	530,255	2,763	813,032
Total entered at the port.	5,541	\$1,499,643	2,461	\$778,816	3,958	\$1,260,997

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

Prints.			
Ancona fancy....	8%	Garner's fancies.. 7%—8%	Oriental side band 9
do specialties 10		do purple.. 9	Pacific Mills... 9%
do shirtings.. 8		Gloucester..... 8%	Peabody solid... 8
American..... 8		do mourning.. 8%	Richmonds fanc's 8%
do gn & ogn 9%		do shirting 8	do purples 9
do pnk chks 9%		Hamilton..... 9	do Qkr sty 9%
do robes... 9%		do checks 9	do frocks.. 9%
Anchor shirt's... 8%		do h'r cord. 9	do dbl pnk 10%
Albion solid..... 9		do purples 9%	Simpson b. & w.. 8%
do fancy.... 9		do shirt'gs. 8%	do solid blacks 8%
do suiting... 9		Hartel's fancies... 9%	Sprague's froc's.. 9%
Allens' fancies... 8%—9		do Swiss... 9%	do reds.... 9%
do checks... 9		do ruby & bk 9%	do purples... 9%
do pink.... 9%		do sol chks. 10	do pinks.... 10
do chevot... 8%		do grn & oge. 9%	do solids.... 9
do shirtings. 8%		do palm... 9%	do fancies.. 8%
Amoskeag..... 6%—7%		do c&r pi'ks 9%	do chnz rbs. 9%
do purples 9%		Lancaster cam... 10%	do blue & wh 10%
Bristol fancies... 3%		Miners' shirts... 9%	do robes... 9%—10
Cocheo fancies.. 9%		Manchester..... 9	do shirtings. 8%
do pinks.... 10%		do robes 10	Southbridge fan.. 8%
do purples... 10%		Merrimac D fcy. 9	do shirting 8%
do robes... 10%		do F pk&pur 10%	Wamsutta..... 7%
do shirtings. 8%		do G..... 9	Washington rbes. 9%
do side b'nds 9%		do robes... 9%	do grn stripes
Conestoga fancies 9		do shirtings 8%	do pad'd fan.
Carleton mourn'g .. 9		do side b'n'l 9	do fancies... 9—9%
Dunnell's..... 8%		Mallory pinks... 9	do fan & choc .. 9%
do purples 9%		do buffs... 9	do Swiss rub. 9%
do checks. 9		do frock... 9	do green & or. 9%
Freeman fancies . 7%		do h'r cord.. 8%	do Turkey red
do ruby.... 9		do checks... 8%	do palm robe
do Swiss do... 8%		Oriental D. fancy 9	do purples... 9%
do frocks... 9		do robes... 10	do pink.....
do pinks... 9		do purple... 10	
do purples..		do ruby..... 10	

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

Stripes.			
Anchor.....	12	Eagle.....	14—15
American.....	11—12	Hamilton.....	14—15
Amoskeag.....	14—15	Lewiston A.....	12 1/2
Arasapha.....	10%	do B.....	12 1/2
Boston.....	10%	Massabesic.....	14—15
Cordis awning..	22%—25	Otis BB.....	12 1/2
Columbian.....	14		

Denims.			
Amoskeag.....	21	Columb'n h'y bro	20
do B....	17	do XXX brn	20
Boston.....	8%	Haymaker.....	10
Beaver Cr. AA.	17	Lewiston.....	22 1/2
do BB.	15	Otis AXA.....	18
Carlton.....	19	do BB.....	16

Brown Drills.			
Appleton.....	11 1/2	Great Falls.....	11 1/2
Amoskeag A.....	11 1/2	Laconia.....	11 1/2
Augusta.....	11	Lyman H.....	11
Boott.....	11 1/2	Langley B.....	14 1/2

Domestic Gingham.			
Amoskeag.....	11 1/2	Glenox.....	11 1/2
Bates.....	11	Gloucester.....	10
Caledonia.....	10	Lancaster.....	11 1/2
Glasgow.....	10	Namaske.....	10 1/2

Cotton Yarns.			
Empress 6 to 12...	25	Sargeant 6 to 12..	26
Pendleton do ..	25	Fontenoy do ..	25
		IXL 6 to 12..	25
		XXX do ..	25

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flour, Fruit, Gunpowder, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oil Cake, Petroleum, Provisions, Salt, and Saltpetre. Each item is listed with its price in dollars and cents.

Table listing various commodities such as Hay, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oil Cake, Petroleum, Provisions, Salt, and Saltpetre. Each item is listed with its price in dollars and cents.

Table listing various commodities such as Seed, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tobacco, and Wool. Each item is listed with its price in dollars and cents.

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